INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

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VOL. 103.

NEW YORK, AUGUST 5 1916.

NO. 2667.

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C.R.I.& P., Choc. Col. 4s, 1917-1918 Amer. Cotton Oil Deb. 5s, 1931 III. Cent.RR.Sec.4% Stk.Ctf.,1952 St. Joe & Grand Island 4s, 1947 Buff. Roch. & Pittsb. 4½s, 1957

Cuyahoga County, Ohio, 41/2s

\$500,000 due 1922 to 1946. CLEVELAND IS COUNTY SEAT.

C. E. DENISON & CO. **BOSTON and CLEVELAND**

Grand Trunk Western 1st 4s, 1950 Louisiana & Arkansas 1st 5s, 1927 Minn. St. P & S. S. M. 2d 4s, 1949 New Orl. Tex. & Mex. 1st 6s, 1925 Atl. Birm. & Atl. Adj. Inc. 5s, 1930

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Cin. Ham. & Dayton Gtd. Ref. 4s

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Cincinnati Gas Transportation (double gtd.) 5s Oregon-Washington RR. & Nav. 4s

United New Jersey RR. & Canal 4s

Cleveland Lorain & Wheeling 5s Detroit United 41/28

Missouri Pacific Issues Pere Marquette Issues

Chicago & Eastern Illinois Issues

GOLDSCHMIDT

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25 Broad Street

ATLANTIC MUTUAL INSURANCE COMPANY

Premiums marked off from January 1st, 1915, to December 31st, 1915.....

Losses paid during the year \$2,233,703 62

Less: Salvages \$205,247 59

Re-insurances 448,602 85\$ 653,850 44 \$1,579,853 18

Re-insurance Premiums and Returns of Premiums \$1,076,516 36 Expenses, including compensation of officers and cierks, taxes, stationery, advertisements, etc. \$717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, of their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of Ma next.

By order of the Board,

TRISTERS.

EDMUND L. BAYLIES,
JOHN N. BEACH,
MICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A S FRANKLIN,
HERBERT L. GRIGGS,

ing the second of Ma next.

the Board,

G. STANTON FLOYD-JONES, Secreta

TRUSTEES.

ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH.
WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

LIABILITIES.

DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIM,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

ASSETS.	1
United States and State of New York Bonds New York City, New York Trust	670,000 00
Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,832,463 65 386,185 00
Other Securities	
Real Estate cor. Wall and William	2,000,000 00
Streets and Exchange Place, con-	
taining offices. Beal Estate on Staten Island (held	4,299,426 04
under provisions of Chapter 481.	
Laws of 1887)	75,000 00 660,314 60
Premium Notes	788,575 31
Cash in hands of European Bankers	
to pay losses under policies payable in foreign countries	256,610 85
Cash in Bank	1,695,488 03

75,000 00 60,314 60 88,575 31 256,610 85 ,695,488 03 135,000 00 \$15,582,763 48

Estimated Losses, and Losses Unsettled in process of Adjustment.
Premiums on Unterminated Risks.
Certificates of Profits and Interest
Unpaid 273,130 98
Resure Premiums Unpaid 108,696 53
Reserve for Taxes 76,949 12
Re-insurance Premiums on Terminated Risks.
Claims not Settled, including Compensation,eto 76,949 12
113,375 78
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 10,000 11,230 26
Suspense Account. 22,557 84
1,230 26
5,899 76
Certificates of Profits Outstanding 7,187,370 90

\$12,025,609 80

On the basis of these increased valuations the balance would be

.\$6,037,250 50

Auctioneers

Adrian H. Muller & Son

AUCTIONEERS

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Commercial & Financial Chronicle

October 30, 1915, Issue.

AND

January 1st and May 20th

ALSO

Bank and Quotation Section January 1914

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17 BATTERY PLACE

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Investment Bankers Bureau, Inc.

WELLESLEY HILLS, MASS.

STEWART SUGAR COMPANY

the holders of Second Mortgage Seven Per Cent Gold Bonds of the Stewart Sugar Company issued under its mort-gage to Knickerbocker Trust Company (now Columbia Trust Company), as Trustee, dated June 10, 1907.

Trustee, dated June 10, 1907.

NOTICE IS HEREBY GIVEN that pursuant to a resolution of its Board of Directors the Stewart Sugar Company has elected to exercise the right of redemption reserved to it by Article Fourteenth of said mortgage and does hereby give notice that it will redeem on November 1, 1916, all of the Second Mortgage Seven Per Cent Gold Bonds issued under said mortgage of June 10, 1907, paying for sach \$1,000 bond, upon surrender thereof and of all unpaid and unmatured coupons, the sum of \$1,050 and the accrued interest on said bond to November 1st, 1916.

Such redemption will be effected and payment made at the office of Columbia Trust Company, Trustee, under said mortgage, No. 60 Broadway, New York, N. Y. After November 1st, 1916, all bonds will cease to bear interest. Income Tax Certificates must be presented covering the interest due November 1st, 1916.

New York, July 25, 1916.

STEWART SUGAR COMPANY, JOHN S. FISKE, Treasurer.

Holders of the above mentioned bonds of the Stewart Sugar Company are hereby notified that on or after July 26, 1916, they may obtain payment therefor at \$1,050 for each bond and accrued interest to the date of presentation, but not later than November 1, 1916, by surrendering the same with all unpaid and unmatured coupons to Columbia Trust Company, the Trustee under said mortgage, No. 60 Broadway, New York, N. Y. Interest on said bonds will in any event cease on November 1st, 1916. Income Tax Certificates must be presented covering the accrued interest.

New York, July 25, 1916.

STEWART SUGAR COMPANY, JOHN S. FISKE, Treasurer.

STEWART SUGAR COMPANY

To the holders of First Mortgage Six Per Cent Gold Bonds of the Stewart Sugar Company issued under its mortgage to Bowling Green Trust Company (now The Equitable Trust Company of New York) as Trustee, dated June 7, 1907.

NOTICE IS HEREBY GIVEN that pursuan to a resolution of its Board of Directors the Stew art Sugar Company has elected to exercise the right of redemption reserved to it by Article Fourteenth of said mortgage and does hereby give notice that it will redeem on October 1, 1916, all of the First Mortgage Six Per Cent Gold Bonds issued under said mortgage of June 7, 1907, paying for each \$1,000 bond, upon surrender thereof and of all unpaid and unmatured coupons the sum of \$1,050 and the accrued interest on said bond to October 1st, 1916.

Such redemption will be effected and payment made at the office of The Equitable Trust Company of New York, Trustee under said mortgage, No. 37 Wall Street, New York, N. Y. After October 1st, 1916, all bonds will cease to bear interest. Income Tax Certificates must be presented covering the interest due October 1st, 1916.

New York, July 25, 1916.

STEWART SUGAR COMPANY, JOHN S. FISKE, Treasurer.

Holders of the above-mentioned bonds of the

Holders of the above-mentioned bonds of the Stewart Sugar Company are hereby notified that on or after July 26, 1916, they may obtain payment therefor at \$1,050 for each bond and accrued interest to the date of presentation but not later than October 1, 1916, by surrendering the same with all unpaid and unmatured coupons to The Equitable Trust Company of New York, the Trustee under said mortgage, No. 37 Wall Street, New York, N. Y. Interest on said bonds will in any event cease on October 1st, 1916. Income Tax Certificates must be presented covering the accrued interest.

New York, July 25, 1916.

STEWART SUGAR COMPANY, JOHN 8, FISKE, Treasurer.

Financial.

Securities Corporation General

1338 Chestnut St., Philadelphia 34 Pine St., New York

Authorized Capital \$10,000,000 00

Issued \$5,021,875 00

Deals and invests in public service securities Participates in security underwritings Finances public service enterprises

> P. M. CHANDLER, President S. W. FFOULKES, Vice-President G. W. ROBERTSON, Vice-President J. K. TRIMBLE, Sec'y & Treasurer

CALDWELL HARDY, Norfolk, Va. ALEXANDER J. HEMPHILL, New York HOWARD A. LOEB, Philadelphia S. Z. MITCHELL, New York FERGUS REID, Norfolk, Va. GEO. W. ROBERTSON, Shamokin, Pa. J. K. TRIMBLE, Philadelphia

F. W. ROEBLING, Jr., Trenton, N. J. S. W. FFOULKES, Philadelphia

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Liquidation

NOTICE.

The Old Boston National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment. CHESTER S. STODDARD,

Dated June 19, 1916.

The National Bank of Flint, located at Flint, in the State of Michigan, is closing its affairs. All note holders and other creditors of the Association, are therefore, hereby notified to present the notes and other claims for payment.

BRUCE J. MACDONALD,

Cashier.

Dated Flint Michigan Lyne 30th 1916.

Dated, Flint, Michigan, June 30th, 1916.

Tax Secured Bonds

We keep ourselves and our clients supplied with city. school, drainage, levee district and other municipal bonds of Missouri and the Mississippi Valley.

BOND DEPARTMENT

Mississippi Valley Trust Co.

Capital, Surplus and Profits over \$8,000,000 ST. LOUIS



Accounts Cashed

L. N. ROSENBAUM & CO.

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60 Wall Street

New York

Meetings

NOTICE—TO THE STOCKHOLDERS OF THE MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY:

Notice is hereby given that the regular Annual Meeting of the Stockholders of said Company will be held at the general office of the Company. First National Soo Line Building, in the City of Minneapolis, State of Minnesota, on Tuesday, September 19th, 1916, at 10:00 o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Transfer books will be closed on the 19th day of August and remain closed until the 20th day of September, 1916.

EDMUND PENNINGTON, President.

G. W. WEBSTER, Secretary.

Minneapolis, Minn., July 14, 1916.

Rotices

NOTICE TO BANKERS AND BROKERS.

The following bonds were stolen. If offered for sale, wire Archibald Mackrell, Commanding Detective Bureau, Pittsburgh, Pa.

Jones & Laughlin \$1,000 5% coupon Bonds, Nos. 18,516 and 20,695.

Western Pennsylvania Power Co. \$1,000 5% coupon bonds. Nos. M673 and M473.

Central District & Telegraph Co. \$1,000 bonds.

Nos. 3,802 and 3,805.

Financial.

THE CINCINNATI, HAMILTON and DAYTON RAILWAY COMPANY

General Mortgage Gold Bonds

The Baltimore and Ohio Railroad Company having failed to perform its agreement, dated July 1, 1909, to purchase or guarantee, as in said agreement provided, General Mortgage Gold Bonds, presented to it for that purpose during the month of July, 1916, at its principal executive office in the City of New York, the undersigned, owning or representing about \$675,000 of General Mortgage Gold Bonds, and desiring the co-operation of all holders of undeposited bonds entitled to the benefits of said agreement in the enforcement thereof, hereby request such holders to communicate with them promptly, giving the amount and serial numbers of their bonds.

The undeposited General Mortgage Gold Bonds amount in the aggregate to something under \$2,000,000, the remainder of said

issue having been purchased for the purposes of or otherwise deposited under the plan and agreement for the reorganization of The Cincinnati, Hamilton and Dayton Railway Company dated February 15, 1916.

Dated, New York, August 1, 1916.

A. ISELIN & CO. JAMES N. JARVIE

CARE OF CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.

LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5. THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits **\$787,696,280**

Cash Reserve (24.7%) 194,440,070

SIR EDWARD H. HOLDEN, Bart., Chairman

The Investment Situation

is summarized, and in addition there are some

Investment Suggestions

that are particularly appropriate at the present time, in our latest circular which we shall be glad to send on request.

Ask for Circular No. EC-182

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York

105 So. La Salle St., Chicago BOSTON

PHILADELPHIA

BUFFALO

BALTIMORE

Executor, Trustee Administrator, Guardian, Receiver Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

CO-OPERATION

Persons interested in furthering the principle of co-operation both between classes and nations are earnestly urged to correspond with us.

Not only must capital and labor each devise a plan to save the other, in order to save itself; but the same principle must be recognized by races.

The development and protection of each nation depends upon extending more equal opportunity and security to all.

Society to Eliminate Economic Causes of War

Roger W. Babson, Secretary Wellesley Hills, Mass.

Russian 51/2% Interior Loan 1916

French 3% Rentes

French 5% Victory Loan

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Amsterdam and other principal European markets.

Business undertaken on a moderate com-mission basis and itemized foreign ac-counting rendered.

Descriptive Circular D-1 on application-A. A. Housman & Co.

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NEW LOAN

Exempt from Federal Income Tax

\$784,000

State of Mississippi 41/4% Bonds

Due \$40,000 annually July 1st 1921 to 1935 inclusive and \$184,000 in 1936

Interest payable January 1 & July 1 Denomination \$1,000

Eligible to secure postal savings deposits at par

Legal Investment for Savings Banks and Trust Funds in New York State

FINANCIAL STATEMENT

Assessed Valuation, 1915...\$420,715,826 Total bonded debt, less than 3/4% of assessed valuation . . . 3,054,000 Population, 1910 (U.S. Census) 1,797,114

Legality approved by Messrs. Dillon, Thomson & Clay.

Prices to yield 4.05%

R. M. GRANT & CO.

IRVING WHITEHOUSE CO.



Investment Securities

SPOKANE,

WASH.

Dividends

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 8.
ORIGINAL PREFERRED DIVIDEND NO 42.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the company for the period commencing May 1, 1916, and ending July 31, 1916, will be paid by checks mailed August 15, 1916, to stockholders of record at 3:30 o'clock P. M., July 31, 1916.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California, July 31, 1916.

TAMPA ELECTRIC COMPANY

Tampa, Florida.

DIVIDEND NO. 47

A quarterly dividend of \$2.50 per share will be paid on the capital stock of Tampa Electric Company August 15, 1916, to Stockholders of record at the close of business August 7, 1916.

STONE & WEBSTER,

Transfer Agents.

Office of the
LANSTON MONOTYPE MACHINE CO.
Philadelphia, Pa.
The Board of Directors has this day declared a quarterly dividend of 1½ per cent on the Capital Stock of this Company, payable on the 31st day of August, 1916, to stockholders of record at the close of business, August 21, 1916.

J. SELLERS BANCROFT,
Treasurer.

Philadelphia, August 1, 1916.

J. G. WHITE & COMPANY, INC.

43 Exchange Place, New York.

The regular quarterly dividend (53d quarter) of One and One-Half Per Cent (1½%) has been declared on the Preferred Stock of this Corporation, payable September 1, 1916, to stockholders of record August 21, 1916.

A. N. CONNETT, JR., Secretary.

THE J. G. WHITE MANAGEMENT CORP.
43 Exchange Place, N. Y. City.
The regular quarterly dividend (Fourteenth quarter) of One and Three-Quarters Per Cent (134%) has been declared on the Preferred Stock of this Corporation, payable September 1st, 1916, to stockholders of record August 18th, 1916.
T. W. MOFFAT, Secretary.

READING STOCKHOLDERS ASSOCIATION
20 Nassau Street, New York City
A dividend of 2% on the prefetred and \$2 per
share on the common stock has this day been
declared, payable August 15th, 1916,
RAYMOND DU BOIS, Treasurer.

Financial.

Missouri, Kansas & Texas Railroad

We have just had a report made of this property by a well known Railroad man giving his opinion as to its physical condition, earning power and future prospects.

We will be pleased to give an opinion of the various bonds to the holders of the same.

W. C. Langley & Co.

Investments 115 Broadway, New York City

LEGAL FOR MASSACHUSETTS SAVINGS BANKS

\$100,000 **BOSTON ELEVATED RAILWAY 5s**

Dec. 1942

at 98 and interest, yielding 51/8%

Year Ended June 30, 1915

BLODGET & CO.

60 State Street, BOSTON

\$40,000 CITY OF CANTON, MISSISSIPPI

Street Improvement 5% Coupon Bonds

Maturing serially \$2,000 each year, July 1 1917 to 1936 incl. Denomination, \$1,000. Interest payable semi-annually.

Financial statement shows:

Assessed value, all taxable property, 1915 _______\$1,750,000
Total bonded debt, including this issue ________137,000
Population, 1910 Census, 4,400.
Legality approved by Caldwell & Masslich.

Price and Circular on Application.

BOND DEPARTMENT HIBERNIA BANK & TRUST CO. **NEW ORLEANS**

Dividends

The Board of Directors of The American Cotton Oil Company, on August 1, 1916, declared a quarterly dividend of One Per Cent upon the Common Stock of the Company, payable September 1, 1916, at the Banking House of Winslow, Lanier & Oo., 59 Cedar Street, New York City, to holders of record of such stock at the close of business on August 15, 1916.

The Stock Transfer Books of the Company will not be closed.

JUSTUS E. RALPH, Secretary.

H. M. BYLLESBY & COMPANY. Engineers Chicago

The Board of Directors of the Mobile Electric Company, Mobile, Alabama, has declared the regular quarterly dividend of one and three-quarters per cent (1½ %) upon the preferred stock of the company, payable by check August 15th, 1916, to stockholders of record as of the close of business July 31st, 1916.

ROBERT J. GRAF, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., N. Y., July 28, 1916.

A quarterly dividend of One and One-Half Per
Cent (1½%) will be paid September 1, 1916, to
Common Stockholders of record at 3 P. M.,
August 21, 1916.

LANCASTER MORGAN, Treasurer.

Dividends

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of one per cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after August 19, 1916, to the Adjustment Preferred Stockholders as registered at the close of business July 31, 1916. E. H. ALDEN, Secretary.

The Cripple Creek Central Railway Co. PREFERRED DIVIDEND NO. 43. The regular quarterly dividend of one per cent. (1%) has been declared by the Board of Directors on the Preferred Stock of this Company, payable to all Preferred stockholders of record as of Aug. 15, 1916. Checks will be mailed Sept. 1, 1916.

E. S. HARTWELL, Treasurer.

Colorado Springs, Colorado, July 31, 1916.

The Cripple Creek Central Railway Co.

COMMON DIVIDEND NO. 27.

The regular quarterly dividend of one and one-half per cent. (1½%) has been declared by the Board of Directors on the Common Stock of this Company, payable to all Common stockholders of record as of Aug 15, 1916.

Checks will be mailed Sept. 1, 1916.

E. S. HARTWELL, Treasurer.

Colorado Springs, Colorado, July 31, 1916.

AUGUST INVESTMENTS

We own and offer, subject to sale, the following bonds in amounts to suit purchasers:

Atchison Topeka & Santa Fe Ry. Co. Adjustment Mortgage 4s, 1995	To Yield about 4.78%
Atlantic Coast Line Railroad Co. General Unified Mortgage 4½s, 1964	5.05%
Chicago, Milwaukee & St. Paul Ry. Co. Chic. & Pac. Western Div. First Mtge. 5s, 1921	4.20%
Manhattan (Elevated) Railway Co. Consolidated (now First) Mtge. 4s, 1990	4.45%
New York Central Railroad Co. Debenture Mortgage 4s, 1934 James. Frank. & Clear. First Mtge 4s, 1959 N-C-M	, .
Pennsylvania Railroad System Cleveland, Akron & Cin. Railway Co. Cin. & Muskingum Vy. First Mtge. 4s, 1948	4.35%
Philadelphia & Reading Ry. Co. Phila. Harrisburg & Pitts. First Mtge. 5s, 1925	4.30%
Southern Pacific System Houston E. & W. Tex. First Mtge. 5s, 1933	4.80%
Southern Railway Co. St. Louis Div. First Mtge. 4s, 1951	5.20%
Consolidated Gas Co. of New York System N. Y. & Westchester Ltg. General Mtge. 4s, 2004 Northern Union Gas First Mtge. 5s, 1927	5.00% 4.80%
State of Maryland Loan of 1916 4s, 1924-31	3.85%
State of South Carolina Refunding 4s, 1952 (Opt. 1932)	3.92%
N-Legal Investment for Savings Banks n New York	

N—Legal Investment for Savings Banks n New York
C—In Connecticut M—In Massachusetts

Prices and full particulars may be obtained upon request.

Orders may be telegraphed at our expense.

Redmond & Co.

33 Pine Street - New York

financial tronicle "The immercial

VOL. 103

AUGUST 5 1916

NO. 2667. Published every Saturday morning by WILLIAM B. I Jacob Selbert Jr., President and Treas.; George S. Dana a Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Of

CLEARINGS-FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 29.

The column The	Clearings at-		July.		Sev	en Months.	ALT EL	A SUPER	Week	ending Je	uly 29.	d sins o
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23		1916.	1915.	Inc. or Dec.		1915.		1916.	· I CHARLES TO	Inc.or	0 96 96	0 0
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	New York	11,438,742,875	8,695,413,568	+31.5	84,157,212,769	\$ 55,502,348,483	+51.6	2,376,607,157	\$ 8	67	STEEL STEEL STEEL	BURNEY AND RE
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	Pittsburgh	281,940,873	228,449,942	+44.7	7,130,385,511 1,923,443,252	4,658,178,618 1,471,685,524	$+53.1 \\ +30.7$	219,458,5,3	148,913,614	+47.5	154,138,753	161,528,88
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	Suffalo	68,157,534	52,793,128	+20.0	1,300,157,930 435,925,299	1,021,931,507 335,917,824	$^{+27.3}_{+29.8}$	40,558,560 14,140,501	28,791,651	+40.9	36,809,205	36,243,91
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	Albany	21.867,424 26.662 436	26,484,876 21,850,524	-17.4	147,853,999	135,853,785	+17.0 -10.9	7,906,571 4,691,043	6,691,616 4,164,791	+18.2 +12.6	6,468,523 5,090,121	7.421.80 6,962.28
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	cranton	12,693,733 15,282,835	13,387,639	-5.2	93,028,126	96,556,402	$+24.3 \\ -3.7$	4,540,239 2,812,168				4,854,84
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	teadingVilmington	10,325,300 12,580,892	8,236,895	+25.3	68,587,136	53,876,445	+9.7 $+27.3$	1 054 599	2,833,680 1,688,766	$-0.4 \\ +15.7$	2,579,995 2,111,203	2,840,58 1,838,90
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	Vheeling Vilkes Barre	12,263,089 7,946,141	9,736,232 7,532,815	+25 9	82,473,011 52,322,701	57,814,145	+42 7	2,585,521 2,441,284	2,398,429 2,038,167	+7.8 +19.8	2,010,653 2,138,222	1,754,16 $2,140,21$
setoli. 190, 234, 306 13, 221, 252 321, 321, 323, 334, 335, 335, 335, 335, 335, 335, 33	renton	9,368,734 8,625,597	8,711,630 7,628,414	+75 +131	67 120 144		+23.4	1,847,608	1,451,400 1,706,837	+16.5	1,442,377 1,534,584	1,363,87 1,655,38
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	rie	4,448,243 6,069,816	3,981,819 4,648,838	+11.7	3 ,394,666	27,390,200 29,207,954	+11.0	965,612	837,256	+15.3	820,325	790,30
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	hester	6,705,563 4,942,254	5,801,318 3,363,391	$+15.6 \\ +46.9$	59,717,072 34,404,976	50,489,295 19,603,853	+18.3	1 281 174	1,209,414	+35.0	1,142,108	1,235,74 1,544,29
setsoti	inghamton	4,557,692 3,824,100	3,788,986 3,191,700	$^{+20.3}_{+19.8}$	25,836,394 25,262,700	21,646,311 20,387,800	+19.4	780,000	653,568	+19.4	673,463	369,04
setoli. 190, 234, 306 13, 221, 252 321, 321, 323, 334, 335, 335, 335, 335, 335, 335, 33	leaver County, Pa.	2,809,894 2,964,948	2,442,361 2,534,357	$^{+15.0}_{+17.0}$	17,768,629 19,019,157	16,048,446 15,925,229	+10.7 +19.4		573,410	-2.5	594,700	581,95
setoli. 190, 234, 306 13, 221, 252 321, 321, 323, 334, 335, 335, 335, 335, 335, 335, 33	ranklin	1,477,097	2,116,027 1,172,326	$^{+8.7}_{+26.0}$	17,487,132 10,633,756	14,541,400 7,131,698	$^{+20.3}_{+49.1}$		******	*****		
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	Iontclair	1,725,689	1,475,910 1,964,451	$+10.8 \\ -12.2$	13.031.694	10,394,598 12,945,136	$^{+11.6}_{+0.7}$	366.429	360.058		210 404	445.40
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	Total Middle	13,235,500,114	3,651,696 10,044,556,349	$\frac{-6.4}{+31.7}$	96,482,823,678	24,874,355 64,312,734,925	-4.9					
setoli. 190, 234, 306 13, 221, 252 321, 321, 323, 334, 335, 335, 335, 335, 335, 335, 33	rovidence	866,656,778 41,763,200	682,066,441 37,474,300	+27.1	6,136,614,564	4,568,326,734	+34.3	173,265,445	133,970,522	+29.3	159,674,865	137,742,00
setoli. 190, 234, 306 13, 221, 252 321, 321, 323, 334, 335, 335, 335, 335, 335, 335, 33	artford	34,187,303 20,457,197	30,520,989 18,778 267	+12.0	238,681,814	194,446,276	+22.8	7.271.175	6,219,300 6,462,359	$^{+23.4}_{-12.5}$	7,089,700 5,869,805	6,706,10 5,679,93
seriori	ortland	16,939,409 11,817,382	13,959,431 9,658,252	$^{+21.3}_{+22.4}$	125,230,352 71,955,583	86,284,568	+45.1	3,526,547	2,870,411	$^{+22.3}_{+22.9}$	2,000,879	2.302.50
setsoti	all River	16,979,235 5,641,426	12,724,713 4,709,667	+33.4	109,712,254 46,593,343	78,958,677 36,578,107	+38.3	3,219,158	2,398,412	+34.2	2.312.100	2,050,32 2,251,21
setsoti	owell	5,678,050 4,351,330	4,556,104 3,667,077	$^{+24.6}_{-18.9}$	40,536,961	31,423,484	+29.0	1,215,432	889,711 874,570	+36.6	925.457	902.13
setoli. 190, 234, 306 13, 221, 252 321, 321, 323, 334, 335, 335, 335, 335, 335, 335, 33	angor	4,414,877 3,288,076	3,377,584 2,187,489	$+30.7 \\ +50.3$	28.720,013 19.442,146	22,288,254 12,209,087	+28.9	872.454	735,396	+18.6	707,045	416,75 637,53
setsoti	Total New England	9,000,000 1,041,174,263	6,192,000 829,872,314	+45.3 +25.5	58,427,700 7,326,628,270	36,366.600	+60.7					
seriol. 190. 234 302 132 232 232 232 232 232 232 232 232 23	hicago	1,625,375,273	1,318,207,588	+23.3	11,177,029,405	9,116,878,027	+22.6	348,884,291	279,390,807	+26.4	186,787,201 303,237,070	290.771.19
A 192,522 2,903,736 44.1 225,790,598 17,228,337 43.1 43.54 43.	leveland	217,857,833 180,424,393	144,282,851	+51.0	1,228,415,012	761,009,800 830,639,488	$^{+29.4}_{-47.9}$	31,241,450 51,953,288	22,636,300 26,995,128	$+38.0 \\ +92.5$	23,560,550 26,031,766	23,023,75 25,737,88
183103	ilwaukee	80,322,965 46,313,536	66,785,074	+20.3	563,330.323	481,545,116	+17.0	38,742,667 15,753,550	27,658,853 12,788,587	$^{+40.1}_{+23.3}$	24,066,199 14,838,590	24.281.00
1.600 1.60	olumbus	43,628,100 41,032,214	29,981,700 29,652,319	+45.5	274,022,100	193,083,500	+25.6	8,666,826 9,874,200	7,899,493 5,603,800	1.0.2	7.647.600	8,184,35 6,636,10
1.600 1.60	eoria rand Rapids	15,995,360 18,000,000	11,690,632	+36.8	110,342,683	89,190,196	+23.7	3,050,000	5,519,406 2,256,223	+35.2	2 800 605	4,821,266 3,267,526
Assense 4,192,522 2,903,731 44.1 225,790,598 17,223,331 43.1 43.543 43.001 42.5 467,801 538,077 461, 10,545,235 8,727,749 18.5 408,528 261,108 663, 259,283 309,111 309,207 41.2 608,43 429,600 41.7 417,430 309,207 417,000 4	vansville	7,144,714 14,135,965	5,607,487	+27.4	51,715,716	36,089,578	+43.3	1,413,920	4,364,203 1,047,487	+34 9	3,772,057 1,189,480	3,737,030
assing 4, 192, 522 2, 908, 731 1 44.1 2, 25, 790, 598 17, 228, 327, 43.1 3, 91, 259 41.2 608, 43.3 429, 600 + 14.7 41, 41, 41, 41, 41, 41, 41, 41, 41, 41,	oungstown,	18,110,000 12,147,907	10,468,000 7,205,218	+73.0	111.113.000	57,016,000	+94.9	4,327,000		+39.5	1,445,000	2,530,67 1,706,00
assing 4, 192, 522 2, 908, 731 1 44.1 2, 25, 790, 598 17, 228, 327, 43.1 3, 91, 259 41.2 608, 43.3 429, 600 + 14.7 41, 41, 41, 41, 41, 41, 41, 41, 41, 41,	pringfield, Ill	11,661,880 6,527,906	8,307,014 4,912,898	$+40.4 \\ +32.9$	74,506,572	55,655,862	+33.9	2,284,406	1,585,289	+44.1	1.271.188	1,350,000
A 192,522 2,903,736 44.1 225,790,598 17,228,337 43.1 43.54 43.	ockford	6,371,702 4,830,996	5,913,607 3,998,421	+7.7	42,676,422 33,211,509	90,102,002	+9.0	1,282,102	1,116,041	+14.9	1,141,184	1,110,79
1.600 1.60	outh Bend.	4,100,000	2,857,210 3,329,954	$\frac{-1.2}{+23.2}$	24,633,336 26,027,455	24,043,695	+2.5	522,995 773,071	519.095	+0.8	602,286	569,07
A 192,522 2,903,736 44.1 225,790,598 17,228,337 43.1 43.54 43.	loomington	4.821,667 3,870,719	3,549,532 2,911,301	+32.9		23,614,181 22,376,608	+28.1	1,014,106	657,997	+54.3	826,753	821,31
1.600 1.60	ansfield	2,813,187	2,879,383 2,604,274	+8.0	28,301,864 19,593,089	24,102,466 16,566,560	+17.4	709,517 672,059	598,682 563,201	+18.5	665,698	800,000
A 192,522 2,903,736 44.1 225,790,598 17,228,337 43.1 43.54 43.	cksonwensboro	3,865,000	2,871,704	+34 6	24.569.455	10,020,420	$+19.9 \\ +41.3$	501,507 750,000	446,822 578,586	+12.3	499 795	502,649
etalis of Pacific and Other Western on page 46.0 Total Pacific 620,013,990 522,664,181 417,256,698 879,161,414 690,039,635 427,4 690,039,635 427,4 690,039,635 427,4 690,039,635 427,4 690,039,636 428,8 2,876,086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,6086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,827,8086,485 2,828,808 2,827,8086,485 2,828,808 2,827,8086,485 2,828,808 2,	ma nsing	3,075,487	2,496,914	+27.8	11,282,270 20,585,619	10,929,301 14 218,510	$+3.2 \\ +44.8$	640 190	306,742 449,604	+42.5	367,812 467,801	436,020 538,07
etalis of Pacific and Other Western on page 460.0 7 + 20.0 13,990 522,654,181 520,013,990 522,654,181 520,013,990 522,654,181 520,013,990 522,654,181 520,013,990 522,654,181 520,013,190,010,010,013,190,010,010,010,010,010,010,010,010,010	ecatur	2,807,608 1,804,900	2,003,736	+40.1	28,790,596 19,656,672	17,228,337 13,919,259	$+67.1 \\ +41.2$	625,943 608,403	532,130 429,600	+17.6 +41.7	484,483 512,330	315,200 599,200
testals of Pacific and Other Western on page 4600 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ary	2,920,212 5,252,117	1,432,697	+103.8	15,767,113	8,727,749	+81.4		261,168	+56.3	259,283	369,110
testals of Pacific and Other Western on page 4600 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nn Arbor	1,400,000 653,747	1,034,354	+35.4	9.880,028	7,045,968	+40.2	255,021	206,182	+23.8	202,100	200,758
testals of Pacific and Other Western on page 4600 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	drianew Albany	299,406 599,428	293,494 977,885	+2.0	2,248,675	.1,823,791	+23.3	58,913	31,815	+85.0	19,667	59,450
Total Pacific	Total Middle West	5,000,000 2,552,848,503	4.055,042	+23.3	28,694,136	24,415,340	+17.5		******			
Total Other West				237.0	Subject to	13,432,503,261	+27.5	547,099,311	412,931,583	+32.5	435,789,818	406,216,265
Louis	TotalOther West.	879,161,414	690,039,635		The second second							105,806,480
Dulsylle 72 766.412 65.656.700 + 10.8 547.530.908 402.375.588 361.1 1.344.5271 14.111.210.001.001.001.001.001.001.001.001	ew Orleans	417,256,698 88,631,942	323,869,936	+28.8		2,325,885,451	+23.7	94 670 688	66.572.484	+42.2	69,273,241	68 619 004
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ouisvilleouston	72.766,412 35,300,000	65,656,790	+10.8	547,520,908	402,375,588	$+26.8 \\ +36.1$	18,651,333 15,354,884	15,751,017 13,246,705	+18.4	17,445,271 11,798,274	14,111,216 12,131,769
alveston 14,639,799 17,991,725 -18.6 311,225,333 273,4(3,243) $+74.9$ 14,623,309 7,943,399 86.4 7,224,645 6,307,11 6,000 18,000 19,200,092 14,130,331 36,5 36,2171,610 4.7 244,378,155 238,857,152 ± 2.3 8,208,800 7,943,399 46,482,322 40,8 4,581,663 5,195,264 5,200,700 19,200,092 14,130,331 36,5 345,347 175,368,480 ± 2.4 24,200,000 16,330,054 16,4 135,574,622 11,339,835,856 10,7 3,045,017 2,775,720 3,344,307 3,226,442 10,000 10,382,719 9,240,577 +12,4 83,364,427 12,331,135 +15.1 2,117,702 1,818,837 +16.4 2,77,377 2,645,848 1,430,331 36,5 3,948,360 1,242,302 40,8 40,848 1,442,141 1,442,141 1,442,141 1,442,141 1,444,141 1,444,141 1,444,141 1,444,141 1,443,141 1,443,141 1,444,141 1,444,141 1,443,141 1,443,141 1,443,141 1,443,141 1,444,141 1,443,141 1,443,141 1,444,141 1,	ichmond	56,616,650 68,369,506	50,837,375 39,816,514	111.4	471,324,762	379,599,347	$^{+19.5}_{+24.2}$	11,814,115	6,000,000 9,308,412	$^{+24.0}_{+26.5}$	7,173,726 9,859,576	7,288,708 9,337,221
Section 1	emphis	14,639,799 25,066,000	17.991,725 18.502,171	-18.6	111,265,391	129,809,797	+74.9 -14.4	3,978,995	7,843,369 4,769,212	-16.6	7,224,645 3,401,464	
Vannan	ashville	36,926,835 28,508,796	35,274,610 24,451,676	+4.7	244,378,755	238,857,152	+2.3	8,208,890	7,009,612	+40.8	6,482,322	5,195,260 6,904,287
Trimingham 10,382,719 9,240,577 12,4 9,180,715 8,369,210 9,7 70,228,364 60,286,453 115,15 11,702 1,813,387 116,4 2,277,377 2,454,866 2,367 1,862,376 1,862,3	orfolk	19,290,092 19,000.000	14,130,331 16,323,054		148,350,317	133,998,358	+10.7	3,645,017	2,775,720	+31.3	3,444,307	3,226,94
cksonville 13,47,427 10,855,230 + 23,9 104,953,490 83,259,044 + 26,1 17,400,000 10,300,000 + 68,9 102,963,374 72,132,981 + 27, 3754,166 2,207,000 + 70,1 2,068,100 1,433,98 noxville 9,299,742 7,745 + 27, 3 85,591,140 67,638,134 + 26,5 2,136,205 1,863,190 + 14,6 2,042,117 1,981,60 and the second s	ttle Rock	9,180,715	9,240,577 8,369,210	+12.4	83,364,427 70,028,364	72,411,315	+15.1	2,11 ,702	1,813,837	+16.4	2,277,377	2.645.847
17,400,000 10 300,000 +68.9 102,963,374 72,132,981 +42.7 3,754,166 2,207,000 +70.1 2,068,100 1,343,98 noxylle 9,299,742 7,728,416 +20.3 66,140,068 49,858,705 +32.7 1,892,973 1,591,973 +18.9 1,670,000 1,527,58 ngusta 8,348,070 6,136,788 +36.0 67,832,726 56,491,312 +20.1 1,530,248 1,985,827 +41.0 1,297,367 1,198,160 1,403,100 1,404,100 1,400	cksonville	13,447,427	9,168,430 10,855,230	+38.2	97,190,203 104,953,490	79,634,296	+22.0	2,987,928	1,902,286	+57.0	2,581,096	1 985 85
arieston	hattanooga	17,400,000 12,327,496	10 300,000 9,677,415	$^{+68.9}_{+27.3}$	102,963,374 85,591,140	72,132,981	+42.7	3,754,166	2,207,000	+70.1	2,068,100	1,433,983
oblie 4,246,826 4,524,433 4,15.2 47,763,033 46,348,391 43.1 1,403,901 1,003,001 43.8 1,097,659 1,246,326 1stin 6,203,949 6,537,476 -5.1 104,634,081 90,546,275 +7.6 800,000 900,000 -10.0 1,100,000 1,216,00 1lsa 16,411,324 7,109,382 +130.9 99,094,396 40,619,006 +144.0 40,000,000 1,000,000 -00.0 1,508,250 1,644,52 1lmington, N. C. 1,782,0.0 1,473,256 +23.7 27,125,504 21,154,152 +28.2 1 2lwsburg 4,708,583 3,203,926 +47.0 35,873,424 21,114,422 +63.7 866,017 651,988 +32.8 834,939 478,49 ckson 2,034,959 1,355,642 +52.3 17,807,911 12,188,100 +61.1 349,561 252,386 +38.4 246,337 209,248 11,532,563 12,980,176 18,383,404 +5.0 156,490 128,200 128,612 220,388	narleston	9,299,742 8,348,070	7,728,416 6.136,788	$^{+20.3}_{+36.0}$	66,140,068 67,832,726	49,858,705	+32.7	1,892,973	1,591,973	+18.9	1.070.000	1 527 58
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	obile	4,246,826 6,202,040	5.194,244 4,523,433	-0.1	47,763,033 32,256,221	46,348,391 32 513 082	+3.1	1,403,901	1,004,010	+39.8	1,097,659	1,246,32
aumont 3,348,944 2,707,552 23,7 27,125,504 21,154,152 282,2 1,154,152 1,	ilsa	16,411,324	6,537,476 7,109,382	+130 9	106,454,081 99,094,396	90,546,275	+17.6	800,000	1,000,000	-20.0	1,508,250	1,694,52
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	aumont	3,348,944	3,121,937 2,707,522	$^{+19.2}_{+23.7}$	30,014,792 27,125,504	25,440,399 21,154,152	+18.0		******			952,21
cksburg	uskogee	4.708.583	1,473 258 3,203,926	+47.0	14,464,349 35,873,424	12,123,836	+19.3	1.101.000.000.000.000.000.000.000.000.0				480 40
Paso 11,525,030 1,342,379 +13.6 12,980,176 11,827,436 +9.7 125,005 62,663,969 +27.2 1.693,300 986,400 +64.9 12,167,000 8,103,808 +50.7 125,005 169,400 +92.0 10,039,416,663 829,541,763 +25.3 7,614,193,562 6,075,884,328 +25.3 220,398,386 164,258,142 +34.2 171,403,125 165,760,57 00tside New York 7,929,372,079 6,325,000 189,400,551 +29.7 138,924,363,534 97,935,478,962 +41.9 4,049,383,072 3,133,455,057 +29.2 3,178,455,063 2,983,011 76	cksburg	894,000	1,335,462 808,292	+52.3	17,807,911 7,447,812	12,188,100	+46.1	349,561	252,386	+38.4	246,337	209,24
Total Southern 1,039,300 966,400 +64.9 12,167,000 8,103,808 +50.7 325,200 169,400 +92.0 Total all 19,368,114,947 14,929,402,551 +29.7 138,924,363,534 97,935,478,962 +41.9 4,049,383,072 3,133,455,057 +29.2 3,178,455,066 2,963,011,76	Paso	11,532,563	1,342,379 9 288,567	$^{+13.6}_{+24.2}$	12,980,176 79,712,506	11,827,456	+9.7	100,490		****	******	******
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	Total all	7,929,372,072	6 233 000 000	+29.7	138,924,363,534	97,935,478,962	+41.9	4,049,383,072	3,133,455,057	+29.2	3,178,455,066	2,963,011,70

BANK AND QUOTATION SECTION.

In presenting the August number of the "Bank and Quotation" Section to our readers to-day, we wish to call attention to a re-arrangement of our "General Quotation" lists. We now bring together under the general designation of "Public Utilities" all the different forms of such securities, instead of giving each under a separate head as heretofore. We likewise combine under "Industrial and Miscellaneous Securities" all issues which do not appear under "Steam Railroads" and "Public Utilities," the only exception to this being in the case of such stocks as mining, title guarantee and safe deposit stocks, land companies and textile manufacturing companies, which are still kept under their separate heads.

We think that with the reduction in the number of separate divisions any particular security can be more readily found.

THE FINANCIAL SITUATION.

The railway wage controversy, which has been a disturbing factor so long, is going through the usual stages and has now reached the point where there is acute apprehension on the part of the public. This means that the general mass of people are becoming alarmed lest train employees carry out their threats to strike and thereby tie up the entire railroad transportation system of the country from one end to the other. No one needs to be told that such an eventuality would be a matter for most serious concern. It is precisely such a situation, however, that is especially favorable to the employees; and holding that element of advantage, the leaders of the men are not likely to be easily weaned of their purpose.

The men (or their leaders) have played their part well. They have from the first pursued a cool, calculating policy; and it admirably suits their purpose to have the public mind keenly apprehensive. The more profoundly the public becomes alarmed the easier it will be to bring public pressure to bear with a view to getting the railroads to yield to the demands of the men. The field is a favorable one for carrying to success the schemes of the employees. These leaders, of course, will expect the railroads to make all the concessions and calculate to make none themselves. They are playing a bold game, but also a game that carries with it almost absolute certainty of success.

It is announced that the employees' organizations having obtained a referendum vote of their members on the strike proposition, another conference between the representatives of the men and the officials of the roads is to be held the coming week—on Aug. 8. Previous conferences have been fruitless, but now the representatives of the different trainmen's organizations come back reinforced with authority to actually carry the strike threat into effect in the event that the roads refuse the increase in wages and the other concessions demanded.

This strike vote, it should be said, is really a farce. It always results in the same way. On every such occasion almost the entire membership votes in favor of letting the leaders go ahead and threaten to strike if demands are not complied with. Hence, reports that from 95 to 99% of the membership endorses the idea have nothing of the improbable in them.

Nor have the members, in casting their votes, any option in the matter. They could not send their leaders back empty-handed—that is, without authority to strike, for in that event they would be powerless to achieve anything in new conferences with the officials. Obviously, the roads would have nothing to fear if the labor leaders were authorized merely to talk, with no strike weapons to back up their demands.

The strike vote therefore as an expression of sentiment in favor of a strike or abstention from work has not the importance it seems to have. At the same time the prospect of a strike is not to be treated lightly. It may be taken for granted that the leaders will not hesitate to resort to this expedient if it is necessary to achieve their ends. In the circumstances the frantic appeal that is being made to President Wilson by a number of mercantile bodies does not seem strange nor is it untimely. It seems to us, however, that the influence of these bodies could have been employed to better advantage if applied earlier and in a different way. If they had begun six months sooner and sought to prevent the railroads from falling in with the deliberately planned scheme of the union leaders to bring about the very situation that has now actually arisen—if they had urged that the railroads must not assent to the plan of the leaders of the men and let the issue be presented simultaneously all over the country, but had insisted that each of the larger railroad systems must take up the wage question as an independent proposition and dispose of it in its own way, then they would have been able to accomplish something, and at the same time have rendered an inestimable public service.

The different trainmen's organizations never made any secret of their intentions. They aimed to bring about the present situation. Equally, it ought to have been the purpose of the officials of the roads to prevent, at all hazards, such a situation from coming about. And the efforts of the business men ought to have been directed to the same end. Four separate and distinct trainmen's organizations are involved in the present movement, namely the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and Enginemen, and the Brotherhood of Railroad Trainmen. Never before have these different trainmen's unions undertaken to act together; nor is there any reason why they should all act together, except to lessen the ability of the roads to resist. Never on any previous occasion, either, has the attempt been made by any one of these four unions to cover in a single movement all the railroads in the whole country.

Wage demands hitherto have always been considered by territorial groups, there being three of these teritorial districts, the Eastern, the Southeastern and the Western. Therefore, the present movement of the different classes of trainmen is being conducted on twelve times the scale of any previous movement. It is in fact a movement on the most colossal scale ever attempted in the world's history. It is that fact that makes it possible for these railway employees to threaten—a threat which they will not fail to make good if the necessity demands to tie up the entire railroad system of the country. Thus these labor unions have it within their power to put the country-not merely the railroads, but the country itself-in peril and jeopardy. Accordingly a crisis has now been reached, and it is merely stating the truth to say that such a crisis should never have been allowed to occur.

The purpose of the railroads in not opposing joint action of the different unions (for it has all along and is now possible for each distinct road or system and each distinct company to take up the wage question in its own way as was the case up to less than a dozen years ago) is perfectly apparent. These different classes of railway trainmen, already the bestpaid men in the railway service, are making such excessive and inordinate demands for wage increases and for other concessions that the roads thought a very effective appeal to public sentiment against the injustice of the demands could be made by treating the railroads of the United States as a common system rather than as made up of a large number of separate units. It is estimated that to grant the demands of the four separate unions will add not less than \$100,000,000 to the yearly expenses of the roads. That certainly is an appalling figure and most assuredly ought to have acted as a deterrent, but this is a big country and our people accept figures of huge magnitude as a matter of course. So reference to this prospective addition of \$100,000,000 to the yearly pay-roll of the roads has not proved as effective an argument as the managers thought it would and it must be evident now to the railroads that the policy that they have pursued in this matter has been a mistaken one.

At all events, the railroads and the country alike are now completely at the mercy of these railway employees. We do not claim to be able to indicate whether or not there will be a strike, but this much is certain; that with this weapon at their command, these railway employees will get the whole or the greater part of what they are demanding.

The course of the railroads having placed it within the power of these employees to paralyze the transportation facilities of the entire country, that power will be used to get what is demanded. It would be easy enough for the railroads to cope with strikes on separate roads and separate systems, and not impossible even to combat strikes in territorial groups, but it is plainly out of the question to attempt to fight a strike affecting simultaneously all the railroads in the country.

That is the formidable prospect that now confronts the railroads as a result of the fatuous policy that they have been pursuing. If the final conference between the railroads and the men results in disagreement the powers of the Federal Government will, we may be sure, be exerted to prevent such a catastrophe as the complete cessation of all railroad transportation operations. And it is almost a foregone conclusion that to that end chief pressure will be brought to bear against the roads. The latter may be determined to stand firm, but at some stage of the controversy they will be forced to yield as they always have in the past since the plan has been abandoned of letting each road handle wage matters for itself. The reason is perfectly obvious: In the first place, the roads cannot afford to antagonize public sentiment, while the employees, who never have more at stake than their jobs, can be wholly indifferent to it. In the second place, this is a year of a Presidential election and the labor unions have votes to give and the roads have none. In these circumstances a word to the wise is sufficient. When the railroads surrendered to railroad labor so

far as to make it possible for the unions to precipitate a strike simultaneously on every railroad in the country, they in effect gave up all chance of having the wage issue settled satisfactorily to themselves.

The outlook for the cotton crop on July 25 this year, as announced by the Crop Reporting Board of the Department of Agriculture, is poorer than quite generally expected, official investigations denoting that important deterioration had reduced the condition of the crop on the date given to a point lower than in any year in almost half a century, 1909 only excepted. The effect of this official report, which was less favorable than a number of recently issued private reports, was to stimulate prices for the staple in the markets of the world, and especially as the prognostication of yield accompanying it covers a crop very much less than concensus of opinion has fixed upon as requisite for the world's needs. With consumption in this country of extremely full volume and the possibility of the European war ending before another crop shall have been planted, it has been figured that another short yield, such as that of 1915-16, might result in a serious depletion of surplus stocks or an advance in prices that would materially curtail consumption, and that is the dilemma likely to be faced if the crop falls below 13 million bales as now estimated.

Explanatory of its report the Board says in effect that the month ended July 25 was only fair for cotton in most of the territory west of the Mississippi and in Tennessee and unfavorable seat of the river. While in the western belt the crop has been well cultivated and moisture conditions favorable, the need of rain was beginning to be felt at the close of the period covered. East of the Mississippi a severe tropical storm through portions of Florida, Alabama and Mississippi early in July and an extremely heavy downpour at mid-July in the Carolinas, together with heavy and almost constant rains during July throughout the entire eastern belt, put the crop badly in the grass, leached out much of the already deficient amount of fertilizer and greatly facilitated the activity of the boll weevil, where present, and it continued to spread. rains at the close of the period in the eastern belt were preventing much needed cultivation.

With this explanation it can be understood why the report makes the average condition July 25 for the whole cotton belt only 72.3% of a normal, a drop of 8.8 points from a month earlier, and comparing with 75.4 at the same time last year, 76.4 two years ago, 79.6 in 1913 and a ten-year average of 78.5. Comparing the situation July 25 with June 25, every important State except Oklahoma shows deterioration, with the falling off decidedly pronounced in Georgia, Alabama and Mississippi. Contrasting the status of the crop this year with last year at date it will be observed that in Texas and Louisiana improvement of 2 points is indicated, and in Arkansas 5 points, and Oklahoma 15 points. Along the Gulf and in Atlantic districts, however, the deterioration ranges from 7 points in North Carolina to 17 points in Alabama with the condition in the last named State given as only 54% of a normal. Reflecting the low average condition as above, the Crop Reporting Board interprets its figures as presaging a yield per acre of only 173.4 lbs., against 191.6 lbs. a month earlier, and after allowing for 1% abandonment of planted area, forecasts the crop as 12,916,000 bales, against 12,000,000 last year, and 15,136,000 bales in 1914-15. Should the Government's prognostication prove correct the crop will be, with the exception of last year, the smallest since 1910-11. There is an inclination, however, to look upon the report as somewhat too pessimistic. At any rate, it is rather too early to make estimates that can be relied upon to any extent, future conditions being too important a factor to be brushed ruthlessly aside; and then, too. there is the matter of earliness or lateness of killing frost. It is to be presumed, of course, that favorable weather in August and September would work improvement, and cause a raising of the current low estimate. On the other hand, there is always the possibility of further deterioration and loss of yield.

Bank clearings in the United States for July 1916 furnish an exhibit of the same very generally favorable character as other months for over a year past, establishing in most individual instances and in the aggregate of all new high records for the particular period covered, and in several cases a high-water mark for any month of any year. Concurrent with clearings in showing the magnitude of business in progress, railroad earnings show very considerable increases, those of leading trunk lines for the most recently reported period standing out prominently in that regard.

Our statement presented on the first page of this issue includes 162 cities in all, of which 151 report totals in excess of 1915, with the percentages in many instances large and notably so at such leading cities as New York, Philadelphia, Cleveland, Detroit, Columbus, Toledo, Akron, Minneapolis, Duluth, Memphis, Savannah and Macon. Furthermore, where there are losses they are negligible in amount as a rule and, in any event, due solely to local causes. The aggregate of all for the month at \$19,368,114,947 compares with only \$14,929,402,551 in 1915, thus recording an increase of 29.7%, and the gain over 1914 reaches 33.6%. At New York the augmentation for July as compared with last year is 31.5%, and with 1914 is 39.8%. The total for the 161 cities outside of New York exceeds by 27.2% that of a year ago, having been \$7,929,372,072, against 6,233,988,983 and there is a gain of 25.6% over 1914. For the seven months of the current calendar year there is an increase of 51.6% at New York as contrasted with 1915, the outside cities making a gain of 29.1%, and the aggregate of all yielding an aug-With the general showing mentation of 41.9% so satisfactory, any detailed comment on the figures of the individual cities is unnecessary and the same is true of the various groups into which the cities are segregated. So suffice it to say that each group exhibits an important increase over a year ago and all of the individual cities, except nine, are in the same category with no less than 18 of them showing gains in excess of 50% and 17 others running above last year by over 40%.

Speculative transactions on the New York Stock Exchange in July were of much smaller volume than in the month a year ago, in fact the smallest of any monthly period since March of 1915, with the decrease in dealings observable in the so-called war stocks as well as in other industrial properties and

A decline in prices is also to be railroad shares. noted, which was only in part recovered. operations of the month this year aggregated 9,187,868 shares, against 14,371,633 shares a year ago and only 7,920,924 shares in 1914. For the seven months the dealings, however, have been 94,243,518 shares, against 76,301,612 shares and 45,990,575 shares respectively. At the same time the current total is much below that of 1910 and less than half that of 1901, when the record of 192,080,413 shares was established. Railroad and miscellaneous bonds were also less freely traded in during the month than a year ago, but a very marked increase in foreign securities—the Anglo-French issue and Dominion of Canada bonds—and American Foreign 5s newly listed helped to swell the total. Consequently, the aggregate transactions in all classes of bonds for the month exceeded those of 1915, while for the period since January 1 the sales at 615 million dollars, par value, contrast with 452 millions in 1915 and 425 millions in 1914. At Boston, too, operations in stocks for the month were below those of last year, 461,602 shares comparing with 730,799 shares, and for the seven months the contrast is between 6,862,562 shares and 7,146,951 shares.

The Canadian clearings exhibit for July, like that for several preceding months, was very favorable, the 23 cities presenting an aggregate 49.3% greater than in 1915, with the results at Montreal, Toronto, Winnipeg and Hamilton high records for the period covered. For the seven months the increase over last year is 49.3% and over 1914 reaches 15.3%.

Military operations in Europe seem to have resulted in more or less of a halt on the Western front but with continued and successful drives by the Russians in the East. Berlin is asserting that the Anglo-French drive which was intended to pierce the Somme front has failed. Nevertheless, the French and English operations are continuing and are certainly preventing any movement of German troops from the West, for the purpose of checking the Russian advance. The view seems to be becoming more general among military critics that the decision in the present war will be in the East. Frank H. Simonds, in the "Tribune," draws a parallel from the Civil War when Grant began his great campaign of 1864 for Richmond. He was actually held up and checked by Lee and he did not get to Richmond, nor did he destroy Lee's army. But he did make it necessary for the South to strain every nerve to reinforce Lee's army and left it unable to reinforce the armies facing Sherman. The result was that while Grant in the East accomplished nothing of decisive value, Sherman got to the sea and broke the back of the Confederates. To-day the writer in question compares the Russians in the East with Sherman and the French and the British in the West with Grant.

As an evidence that the drive in the West has not ended, we may look to the sudden change from defensive to offensive operations on the Verdun front. The vigor and unexpectedness of the French attack is admitted by Berlin, which concedes that France has gained ground. The new drive which on Wednesday developed along the three mile front was narrowed on Thursday to the sector in front of Fleury. A series of German counter attacks were in turn made against the Fleury divisions, as well

as against those positions captured on Wednesday.

Fleury was reoccupied by the Germans.

There certainly has been no let-up in the Russian offensive, which has been carried on in the form of a terriffic drive along almost the whole of the 400 miles of the Eastern front, where the fate of Lemberg and Kovel is being decided. The Czar apparently now is aiming not only for the cities, but for the capture of the greater part of the 300,000 men under Generals Bothmer and Linsingen, who are reported to have been outflanked and almost cut off from support. The fury of the German counter attacks indicates their appreciation of the importance of stopping this part of the Russian drive. General Von Hindenburg, probably the most trusted of the German military leaders, has been put in supreme command of the entire Eastern battle front, which extends nearly 1,000 miles. Until now he has been in command of a section of the Eastern front to the north which, apparently, is the only one that is not succumbing to the Russian blows. Advices from Vienna state that resentment in Austria-Hungary is widely expressed over the appointment of Von Hindenburg. Three Budapest papers, it is claimed, were suppressed on Wednesday, owing to their adverse criticisms of the appointment. According to this dispatch, the new commander already has ordered the recall of a number of the Austrian generals, who will be replaced by Germans.

The Italians are reported to have made fresh progress in the Travananzes Valley. In the Adige Valley in the upper Posina regions and in the district of Cortina d'Am pezzo, the Austrians are bombarding Italian positions. Reports by way of Amsterdam state that Italy has given notice to Germany of the termination of the German-Italian commercial treaty of 1891, which would have expired at the end This leaves the way clear for a formal declaration of hostilities between the two countries. Rumania is reported to have bought 80,000 tons of coal in Austria-Hungary and Germany. A dispatch from Budapest states that this purchase may be interpreted as meaning that the Central Powers are without fear that Rumania will join the Entente

Powers.

Extreme indignation has been caused throughout England by the execution of Captain Fryatt, who was convicted by court-martial by the Germans because on a previous voyage he had attempted to ram a German submarine when ordered to stop. The German contention was that as his vessel was not a warship he had no right to attempt to damage the German vessel. The British Government has recommended the granting of an extra pension of £100 annually to Captain Fryatt's widow besides the sum to which she is entitled under the Government's compensation scheme. In a speech in the House of Commons Mr. Asquith declared that the Government had heard with deep indignation of this atrocious crime against the law of nations and usage of war. "Coming as it does contemporaneously with the lawless cruelties to the population of Lille and other occupied portions of France, it shows that the German high commands under the stress of a military defeat have renewed their policy of terrorism. It is impossible to conjecture to what further atrocities they may proceed, but the Government desire to repeat most emphatically their resolve that when the time comes these crimes shall not go

unpunished When the time arrives the Government are determined to bring to justice the criminals, whoever they may be and whatever their position. In a case such as this the man who authorized the system under which the crime was committed may well be the most guilty of all."

Pierre L. Bark, Russian Minister of Finance, in an interview in London, estimates Russia's present war expenditure at about £100,000,000 a month. Discussing the advisability of the British keeping Russian exchange on London at the most stable possible figure by granting Russia generous credits, M. Bark urged England to consider the keenness of the American appetite for the Russian market. "It is of the greatest importance," he said, "that everything possible be done to quicken trade relations between Russia and Great Britain at a moment when the United States is keenly alive to possibilities in that direction. England's hope of increased trade relations with Russia after the war is indorsed by the Russians, but if those results are to follow after the war it is of the utmost importance that there should not be any deadlock supervening between now and the time of peace, with violent fluctuations in exchange afterward. At this juncture large credits should be granted Russia. The requirements of Russian law have never prevented the establishment of important branches of the largest financial institutions. Responsible institutions may always be sure of a most cordial reception in Russia."

The British Premier, addressing Parliament on Wednesday, outlined in brief the Government's plans for an economic contest with Germany after the war. These plans, Mr. Asquith said, involved co-operation on all sides to meet a vigorous attack from Germany, who, he said, would have great advantages, though one of the conditions of peace would be that the devastated factory districts of Belgium, France and Poland must be restored. The plans were being carried out in consultation not only with the labor leaders but with the dominions and colonies. Premier opened the discussions on the resolutions recommended by the Paris Economic Conference. The British Government, he said, had entered the conference with two objects in view. The first was to convince the Central Powers that the Entente countries, whatever their views on the economic policy, were resolved to wage war in complete unity and determination in economic as in military spheres. The second was to make preparations for the period following the declaration of peace, in view of the known attitude and will of the Germans. Mr. Asquith further said that the Germans already were organizing their industries for an attack on the markets of the Entente Powers and for a vigorous, if possible, attack on the neutral markets. They would start with obvious advantages through their action in destroying the works and factories in the invaded countries, and because of the fact that they had a large maritime fleet safely interned in German and neutral ports it would be necessary to make preparations for the coming of peace, and the resolutions of the conference represented the general lines upon which these preparations would proceed.

Press advices contain the official announcement. that the British blacklist is not intended to go beyond the principals named in the list and there can be no indirect injury to American firms. This was explained more fully to our State Department, by Sir Cecil Spring Rice, the British Ambassador. The latter declared that there is no idea of blacklisting a neutral firm merely because it continued to do business with a firm that is blacklisted. But if a neutral firm habitually and systematically acted as cover for a blacklisted firm and so caused direct trading between the British firm and the blacklisted firm the cases would be different. Regarding payments to blacklisted firms the British action, according to the British Ambassador, is not designed to affect payment by neutrals as the British Government habitually grants licenses to British firms to pay current debts to blacklisted firms, unless it is clear beyond doubt that such payments would be passed on to or create a credit for enemy firms in enemy territory. The department was informed that many licenses already have been granted to British firms to receive from and pay to Knauth, Nachod & Kuhne, and Zimmermann & Forshay, and that there is no objection to the Goodyear Tire Company filling outstanding contracts, but that it would be well to obtain a statement of the amount unfilled. On Friday of last week a note was forwarded to the British Foreign Office by Acting Secretary of State Polk, in protest against the blacklist of American firms. It appears in full on a subsequent page. A dispatch cabled from Rome states that the Italian Government is about to publish a decree forbidding all Italians, including those living abroad, from doing business with nationals in alliance with enemies of Italy., Agreements made in spite of the prohibition, it is stated, will be considered void, and the makers will be punished.

The Mexican Foreign Office announces that Luys Cabrera, Ygnacio Bonillas and Alberto Pani have been selected as Commissioners to negotiate with the United States Commissioners regarding questions at issue between the two countries. The Mexican Ambassador-designate at Washington, Eliseo Arredondo, has been notified of the appointment. If acceptable to Washington the delegation will start for the United States at once. Senor Bonilla already is on his way to New York. Officials at Washington have refused to discuss what matters in addition to the military situation on the border they desire the Commission to consider. It is known, however, that the possibility of arranging financial aid for the de facto Government has been talked The Commission's power will be only that of recommendation. Whatever plans it may propose either for settling the border situation, for the withdrawal of American troops from Mexico, or for any other purpose, must be ratified before it is in any way binding on either government.

There have recently been reports in circulation that Carranza had issued a decree barring American capital from further investments in Mexico. Our State Department has furnished a denial that any substantial foundation whatever exists for these statements. On the contrary, it is asserted, that Carranza is eager to encourage foreign confidence in Mexican securities and is doing his utmost to restore mining and industrial enterprises controlled by Americans to their former position. Nevertheless, the State Department does not feel that it as yet give official assurance that conditions s the border are such as to justify the invest-

ment of large amounts of American capital. It is admitted that Carranza has intimated that foreigners are no longer to have privileged positions in Mexico; they must be subject to the same laws as Mexican citizens. This, it is claimed, is contrary to the treaty of 1848, which makes the Mexican Government responsible for damage to American property. As the State Department has not yet received word of the abrogation of this treaty the Carranza decree will be ignored.

In London the usual dulness incidental to midsummer prevails. The price level of security markets is well maintained, the continued progress of the allied armies producing a feeling of confidence that a turn in the tide of the war has been definitely reached. Speculation has been confined to shipping shares and a few other specialties. Last week's reports of consolidations of large shipping companies have not been confirmed. But English operators are inclined to look for important developments in this direction as part of the general policy of foreign trade expansion that is to follow the war. Definite announcement has been made that the Treasury has agreed to an annual bonus of £50,000 for the first ten years to the British-Italian corporation which was formed a few months ago with a capital of £1,-000,000 for the purpose of bringing about co-operation on fiscal lines between the two countries. It is suggested by some correspondents that this is merely the beginning of a definite plan which will apply to other of the allied countries, especially to Russian banking associations. The capital of the British-Italian Corporation has been subscribed privately, mainly by Lloyds Bank and the London County & Westminster Bank.

Prince Line shares have been especially strong, but whether on amalgamation prospects or the strength of current earnings is not known. A report that the Furniss-Withy Line was offering to buy the shares of the Prince Line on the basis of £8 a share has not been confirmed. There has, however, been issued a denial of the report that the Union Steamship Co. of New Zealand is negotiating for the acquisition of another undertaking. Many British railway dividends have been declared; there have been no advances. Some liquidation has occurred in this direction by interests who were inclined to expect larger distributions. Bankers have advanced the interest rate for pre-moratorium London Stock Exchange loans by 1% to 6%. Loans and contango rates between members are correspondingly higher. It is stated that a further large amount of Dutch money representing the proceeds of sale of Java sugar in the United Kingdom has been invested in British Treasury bills. There has, on the whole however, been somewhat of a falling off in the volume of sales of these bills, though no new form of financing to take their place has as yet been announced. The falling off in the purchases of Treasury bills which is contemporaneous with large Government payments, has been the source of an easing up in the London money situation. Short bills are weak, while call money is available at $4\frac{3}{4}$ %.

The American Consul-General at London has cabled our State Department in explanation of the supertax of 10% which the British Chancellor announces is to be imposed upon holdings in Great Britain of American securities. The Consul explains

that Americans residing temporarily in England are exempt from the special tax, but that there still remains doubt whether this exemption will extend to trustees of estates who hold such stocks. All subjects of Great Britain who own American securities will be obliged to pay the special tax. The Consul-General says that because of the anxiety of American citizens in the United Kingdom the Chancellor of the Exchequer has explained that as consideration of the bill has not yet been completed by Parliament, the clause which provides for the taxation of American securities has not necessarily reached its final form. No exemption, however, is proposed for residents of foreign nationalities as such, but an exemption is provided for persons who are not domiciled in the United Kingdom in respect of income derived from securities held abroad if the securities were so held before May 29 1916.

A feature of moment to American financial interests is that the British Government has decided to release a number of important consignments of American securities that have been seized in the mails as contraband. The Foreign Office announces that these securities will be forwarded to their neutral destinations. The official explanation says:

In recent months his Majesty's Government has detained and placed in prize courts a large number of consignments of securities of enemy origin, amounting to several million dollars, passing in the mails between Holland and certain houses in the United States.

In view, however, of representations regarding the damage caused genuine neutral interests by seizures made in the past, the Government have decided to waive what they believe to be their strict rights, and to release a number of these consignments and forward them to their destinations.

The Allied Governments maintain their rights to intercept such securities in the future, but they have concluded arrangements whereby neutral business will be safeguarded from inconvenience and neutral transactions may be made with certainty of freedom from seizure.

A further slight decrease in commodity prices is to be noted in the United Kingdom resulting chiefly from a reduction in the selling prices of cereals and meat, and also in minerals. The London "Economist's" index number which will appear in its to-day's issue is 4204, which compares with 4213 at the end of June and 3281 at the close of July a year ago. The decline in cereals and meat was from 1024 at the end of May and 989 at the end of June to 961. Minerals reached their high point, namely 942, at the end of May and declined to 895 in June and 881 in July. Otherwise the leading classifications of commodities advanced during the month of July, groceries, such as tea, sugar, &c., finishing at 525 against 520 in June, textiles at 797 against 794, and heavy goods such as timber, lumber, leather, &c., at 1040 against 1015. The "Economist's" index figure is based on the average quotations for the five-year period 1901-05, which gave a basis of 2200. On that basis the July figure is 191.1%, comparing with 191.5% at the end of June and 196.3% the high record figure, which was reached at the end of May. It seems, therefore, that a gradual though not important reaction is under way.

On the Paris Bourse the montly settlement passed quietly and entirely without adverse feature. Ac-

cording to press dispatches, the position continued one of quiet calm, which seems to reflect French sentiment in connection with the war's outcome. Some profit-taking has occurred in war stocks and certain other departments which recently had been showing undue effervescence. Copper shares have been in demand. Some professional dealing was reported in Turkish unified funds, Russian military successes giving hope of the eventual reorganization of Turkish finances. Bank of France shares were in demand and the Russian group of securities was likewise in favor. It is expected that a new war loan, probably a 5% issue, will be offered in September along lines similar The Chamber of Deputies and the to the recent one. Senate have been prorogued until mid-September. This probably is the basis for the expectation referred to.

The Bank of England announced this week that temporarily it would discontinue the publication of its daily statement of the movement of gold. No official announcement is given as to the reason, but is understood that the recent daily statements have not been entirely accurate. It has not been considered desirable to state the full particulars owing to the exigencies of the war. Consequently since accurate statements cannot be made, it has been decided to publish none at all for the present. The regular weekly returns of Threadneedle Street will, according to London correspondents, continue to register the net gold movement. But even on this point there seems encouragement to doubt the entire accuracy of the published figures. For instance, during the gold movement from Ottawa to New York and Philadelphia the weekly return of the Bank has been singularly out of line. When the opening of the Bank's branchat Ottawa was announced after the war began it was an expedient for the shipment of gold from New York to avoid the dangers incident to ocean transportation. The understanding was that the gold stocks deposited there would count in the Bank's total holdings. But as, week after week, enormous amounts of the metal came recently across the border without correspondingly reducing the supplies reported from London, there seemed only one reasonable explanation, namely that the British Treasury had accumulated a special fund outside the Bank. At any rate, it seems reasonable to conclude that the war's requirements have forced some temporary modification of relations between the Bank and the Government. The Bank this week reports another loss in its gold item, this time of £1,491,577. Note circulation again increased £613,000; therefore, the total reserve was decreased £2,104,000. The proportion of reserve to liabilities declined to 26.86%, against 28.05% a week ago and 20.40% last year. Public deposits decreased £1,-980,000; other deposits increased £276,000. Government securities continue unchanged. Loans (other securities) registered an increase of £438,000. The Bank's gold holdings now stand at £54,884,434, against £62,221,755 last year and £27,622,069 the year preceding. Reserves aggregate £36,676,000. compared with £47,185,725 and £9,966,649 one and two years ago, respectively. Loans total £75,-658,000, against £155,264,727 in 1915 and £65,351,-656 in 1914. The Bank reports as of July 29 the amount of currency notes outstanding as £115,-806,289, against £115,305,075 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent at London has been unable to obtain the details of the gold movement in and out of the Bank for the Bank week ending Wednesday night. Confirming what has been said above, he informs us that the Bank has stopped reporting the details of the gold movement, merely reporting the total holdings.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913.	1912.
	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
	£	£	£	£	£
Circulation	36,530,000	33,486,030	36,105,420	29,956,165	29,987,790
Public deposits	51,010,000	147,058,621	11,499,452	9,350,113	16,816,359
Other deposits	85,518,000	84,221,335	56,749,610	39,822,865	40,850,814
Gov't securities	42,187,000	46,874,146	11,041,152	12,756,539	13,982,472
Other securities	75,658,000		65,351,656	26,988,361	33,613,567
Reserve notes & coin		47,185,725	9,966,649	27,507,269	28,154,041
Coin and bullion Proportion of reserve	54,884,434	62,221,755	27,622,069	39,013,434	39,691,831
to liabilities	26.88%	20.40%	14.60%	55.92%	48.80%
Bank rate	6%	5%	6%	434%	3%

The Bank of France recorded an additional gain in its holdings of gold this week of 6,679,000 francs. This includes both the amount held in France and the balance abroad, the cable dispatch not reporting separately the changes for the week in those respective items. The silver item was reduced 483,-000 francs. Note circulation, in contrast with a decline the week previous, showed the enormous expansion of 105,837,000 francs, while general deposits registered an equally striking decrease, viz., 114,-444,000 francs. Bills discounted were also increased 26,454,000 francs, as were Treasury deposits, 2,071,-000 francs, although the Bank's advances declined 2,025,000 francs. The Bank's gold holdings aggregate 4,793,192,000 francs, which compares with 4,222,083,335 francs in 1915 and 4,141,350,000 francs the year preceding. Silver on hand now stands at 339,062,000 francs, against 368,353,971 francs a year ago and 625,325,000 francs in 1914. Note circulation is 16,196,730,000 francs. Last year it totaled 12,725,383,900 francs and in 1914 6,683,175,-000 francs. General deposits amount to 2,158,323,-000 francs, comparing with 2,278,082,419 francs and 947,575,000 francs one and two years ago, respectively. Bills discounted total 466,738,000 francs, against 304,637,198 francs in 1915, and advances aggregate 1,185,395,000 francs, as compared with 588,882,409 francs last year. In 1914 bills discounted and advances together totaled 3,202,975,000 francs. Treasury deposits are 78,501,000 francs. At this time last year the amount was 218,903,580 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns in 1914 with the outbreak of the war.

The statement of the Imperial Bank of Germany, issued July 31, shows the following changes in marks: Total coin and bullion decreased 779,000 marks; gold increased 183,000 marks; Treasury notes decreased 152,345,000 marks; notes of other banks decreased 11,012,000 marks; bills discounted increased 450,361,000 marks; advances increased 459,000 marks; investments decreased 20,969,000 marks; other securities decreased 30,155,000 marks; notes in circulation increased 184,271,000 marks; deposits increased 12,586,000 marks, and other liabilities increased 38,703,000 marks. The gold on hand July 31 aggregated 2,467,783,000 marks, against 2,400,690,-000 marks in 1915 and 1,253,199,000 marks the year preceding. Note circulation totals 7,023,931,000 marks, which compares with 5,538,160,000 marks a year ago and in 1914 2,909,422,000 marks.

Official bank rates at the leading European centres remain at 5% in Paris, Vienna and Copenhagen; $5\frac{1}{2}\%$ in Italy, Sweden and Portugal; 6% in London and Russia and $4\frac{1}{2}\%$ in Switzerland, Holland, Spain and Norway. In London the private bank rate is still at $5\frac{5}{8}$ @ $5\frac{3}{4}\%$ for sixty and ninety-day bills. Cables from Berlin continue to quote $4\frac{3}{4}\%$ as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London is still quoted at $4\frac{3}{4}\%$.

The local money situation has continued to indicate increasing ease, rates for fixed maturities closing at fractional declines from the figures current a week ago. While the representatives of the British Treasury may not be responsible for the augmented offerings of funds, there is strong encouragement for the belief that they are in complete accord with any legitimate movement that will produce a comfortable money position on this side of the Atlantic, since such a condition here makes the task of maintaining the sterling exchanges in New York correspondingly easier. The gold import movement has been again checked, the only arrival definitely reported being \$50,000 received by the Guaranty Trust Co. from China. There have been quite important arrivals of American securities from abroad. Large demands are in sight for foreign loans, &c., though thus far no hint is given as to the date of issuing the British loan that is expected to follow on about the same general lines as that identified with the \$100,-000,000 French loan which was recently announced. Very little is passing in the way of bankers' acceptances, the reaction in the money rates having seemingly checked the comparatively slight movement that had begun to develop in that direction.

Last Saturday's bank statement of New York Clearing House banks and trust companies, which will be found in greater detail on a later page of this issue of the "Chronicle," again made a favorable showing. Loans were increased \$3,985,000. Net demand deposits registered an expansion of \$1,220,000, although net time deposits showed a nominal decline of \$2,000. Reserves in "own vaults" increased \$711,000, to \$428,941,000, of which \$355,137,000 is specie. Last year the amount in own vaults was \$449,003,000, including \$372,815,000 in specie. Reserves in Federal Reserve banks also increased \$952,000, to \$166,025,000, compared with \$133,737,000 a year ago. Reserves in other depositaries were expanded \$101,000, to \$52,720,000, against \$38,733,000 in 1915. Note circulation decreased \$42,000. Aggregate reserves recorded a further expansion of \$1,-764,000, to \$647,686,000, which compares with \$621,473,000 last year. Reserve requirements were increased \$603,050, while surplus reserves showed an additional gain of \$1,160,950, which brings the total excess reserve to \$109,246,310, against \$180,384,050 at the corresponding date the year preceding.

Referring to specific rates for money, call loans ranged this week between 2 and $2\frac{3}{4}\%$, compared with $2@2\frac{1}{2}\%$ last week. Monday $2\frac{1}{2}\%$ was the maximum, 2% low and $2\frac{1}{4}\%$ the basis for renewals. On Tuesday the high was advanced to $2\frac{3}{4}\%$, with $2\frac{1}{4}\%$ the minimum and the ruling rate $2\frac{1}{2}\%$. Wednesday and Thursday the range was $2\frac{1}{4}@2\frac{1}{2}\%$ and $2\frac{1}{2}\%$ for renewals. On Friday the high was only $2\frac{1}{4}\%$, which was also the ruling quotation, and 2%

Time money continues easy, with a further recession in some of the shorter maturities. Sixty-day funds were obtainable at $2\frac{3}{4}$ @ $3\frac{3}{6}$, against $3\frac{1}{4}$ @ $3\frac{1}{2}\%$ a week ago, ninety days at $3\frac{1}{4}$ @ $3\frac{1}{2}\%$, against $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, and four months at $3\frac{1}{2}$ @ $3\frac{3}{4}$ % against $3\frac{3}{4}$ @4%; five and six months remained at $3\frac{3}{4}$ @4%. Last year sixty days was quoted at $2\frac{1}{2}$ @ $2\frac{3}{4}$ %, ninety days at 3%, four months at $3\frac{1}{4}$ %, five months at $3\frac{1}{4}$ @ $3\frac{1}{2}$ % and six months at $3\frac{1}{2}$ %. For mercantile paper the tendency has also been toward increased ease, although sixty and ninety days' endorsed bills receivable and six months' names of choice character were not changed from 3\(^3\)4\(^04\)%, while names not so well known still require 41/4@ $4\frac{1}{2}\%$. Trading was not active. Banks' and bankers' acceptances, eligible for rediscount at Federal Reserve banks, continue to be quoted at $2\frac{1}{2}\%$ for sixty days and 25/8% for ninety days; bills noneligible require 3% for sixty days and 31/8% for ninety days.

The discount rate of the Boston Federal Reserve Bank on trade acceptances maturing from thirty-one to sixty days and from sixty-one to ninety days was increased this week from 3 to $3\frac{1}{2}\%$. In the case of the Cleveland Federal Reserve Bank the rate on commercial paper maturing from sixty-one to ninety days has been increased from 4 to $4\frac{1}{2}\%$; its rate on trade acceptances running from thirty-one to sixty days has been raised from 3 to $3\frac{1}{2}\%$, while on acceptances from sixty-one to ninety days the rate is increased from 3½ to 4%. The discount rate of the Richmond Federal Reserve Bank on agricultural and live stock paper (maturing from ninety-one days to six months) has been reduced from 5 to 41/2%.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland	Richmond.	Atlanta.	Chicago.	St. Louts	Minneapolts.	Kaneas Cuy.	Dallas.	San Pranctice.
Commercial Paper— 1 to 10 days maturity	3 31/4 4	3 4 4 4	31/4	336 4 436 436	4 4	4 4 4	31/4 4 41/4 41/4	3 4 4 4	4 4 4 4 1/6	436 416 436 436	4 4 4	3 3 4 4 4 4 4
Live-Stock Paper— 91 days to 6 months maturity	5	5	436	5	436	5	5	5	5	5	436	534
Trade Acceptances— 1 to 10 days maturity—— 31 to 60 " " ——— 61 to 90 " " ————	3 3½ 3½	31/2 31/2 31/2	314 314 314	3 31/4 4	314 314 314	314 314 314		3 3 1/2	31/2	4 4 4	314	3
Commodity Paper— 1 to 30 days maturity—— 31 to 60 " " —— 61 to 90 " " —— 91 days to 6 months maturity	314 314 314		31/2 31/2 31/2		31/4 31/4 31/4	31/4 31/4 31/4		3 3 3	31/2 31/2 31/2	4 4 4	3333	314

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of $3\frac{1}{4}$ to $4\frac{1}{6}$ on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of $4\frac{1}{6}$ for 10 days and $4\frac{1}{6}$ for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.

In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

Open market rates for purchases of bills of exchange: Atlanta, 31/2 to 51/2 % Dallas, 3% to 5%

Sterling exchange still is arbitrarily maintained at virtually unchanged quotations—that is to say, at a very slight shade below 4 76 for demand bills. There has been no additional importation of gold. (except a small lot of \$50,000 from China), though a number of large blocks of securities are reported to have arrived, including one of \$43,000,000 by the French Line steamship Rochambeau on Sunday last from Paris. These securities, it is understood, are part of the collateral sent to this side for the French loan of \$100,000,000 recently negotiated with New York bankers and by them offered to investors. A total of \$500,000 in gold was withdrawn from the Sub-Treasury on Thursday for shipment

to Spain. As to the date of the corresponding English loan, which is believed to be on the point of completion, there is no information available. Meanwhile exports of merchandise are keeping up their highly favorable record. It has in fact been stated on seemingly excellent authority that there have been large additional orders placed with American manufacturers of munitions by the Entente Governments, extending for delivery as far ahead as April 1917. This suggests, of course, that there is to be a continuance of the heavy export movement which already is at unexampled figures. Such a renewal of orders, while it may not mean that the war is not to be concluded before the winter sets in, nevertheless indicates that the Allies do not intend to run any risks of being caught without adequate supplies. The expenditure of ammunition in the current drive has been monumentally large and is not unlikely to continue at an even increased rate. Furthermore, while Great Britain and France are probably well equipped to produce the necessary materials, the same cannot be said in respect to Russia or to Belgium or Serbia. As London is still the clearing house for the European countries, this renewal of orders for munitions is apt to become a growing factor in the sterling exchange situation, which, as we have noted, has become an arbitrary market in which there are limited dealings. It recently has become difficult to conduct a general business in the sterling exchange market on account of the conditions imposed by the British Ministry of Blockade which on June 27 issued a circular requesting banks in England to advise their customers in all foreign countries that they (the banks) will be unable to execute instructions to pay cable or mail transfers after July 15 unless the following particulars accompany the orders for payment:

1. Name of the payee.

If payment is to be made to an agent or bank, the party to whose account such payment is to be credited by the agent or bank is also required.
 Name of the sender, i. e., the name of the party for whom the forward-

ing bank makes the cable or mail transfer.

4. If a payment is to be made for the account of the sender, the word "nostro" must be added.

These restrictions are, it would seem, in pursuance of the policy of preventing business with enemy concerns. It is understood that while there has as yet been no formal notice issued by the French authorities bankers here are doing business with the implied obligation that they are not to enter into any transactions which will inure to the benefit of the Teutonic Allies.

Compared with last Friday sterling exchange on Saturday was quiet and inactive at practically unchanged rates; demand was quoted at 4 75%, cable transfers at $4.76\frac{1}{2}$ and sixty days $4.71\frac{5}{8}$. On Monday the volume of transactions was small and fluctuations narrow; the tone was steady, at 4 75 13-16 @4 751/8 for demand, 4 761/2 for cable transfers and 4 715% for sixty days. The arrival on Tuesday of a large quantity of securities on the French steamship Rochambeau to be used as a credit basis for the purchase of war supplies for the French Government, was without influence upon the sterling market. which, though steady, was dull and uninteresting; demand bills remained at 4 75 13-16@4 75%, cable transfers at 4 761/2 and sixty days at 4 715/8. Wednesday a more liberal supply of commercial bills, particularly grain, induced a slightly easier feeling and demand did not go above 4 75 13-16; cable transfers ranged between 4 76 7-16 and 4 761/2, while sixty days continued to be quoted at 4 715%. Further weakness was recorded on Thursday, principally as a result of heavy buying of wheat for London account and demand declined to 4 75\[^3/4\) @4 75 13-16 and cable transfers to 4 76 7-16; sixty days was not changed from 4 71\[^5/8\). On Friday the market ruled extremely dull with demand at 4 75\[^3/4\) @4 75 13-16, cable transfers at 4 76 7-16 and sixty days at 4 71 9-16\(^0/4\) 71\[^5/8\). Closing quotations were 4 71\[^5/8\) for sixty days, 4 75\[^3/4\) @4 75 13-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75\[^5/8\), sixty days at 4 70\[^5/8\) and ninety days at 4 68\[^5/8\); documents for payment closed at 4 71 and seven-day grain bills at 4 74\[^3/4\). Cotton and grain for payment finished at 4 75\[^5/8\).

The Continental exchanges have been relatively quiet this week, the most noteworthy feature being the sharp fluctuations in lire. Following a decline at the opening to as low as 6 49½ for bankers' sight, coincident with a rise in sterling in Italy, the rate advanced on Wednesday to 6 42. Before the close, however, a more or less natural reaction took place, and closing prices were again weak. upward movement was attributed mainly to the arrangement of further large Italian credits in London. Reichsmarks have ruled firm, at fractionally higher quotations, having received support from international banking concerns with German affiliations. Francs remain steady, at previous levels; while rubles have shown a slightly firmer tendency, without, however, any appreciable degree of activity being shown. Demand bills on Berlin finished at 7113-16 and cables at 71 1/8, compared with 713/4 and 71\% a week ago. Kronen have continued weak and were not changed from 12.35, the previous close. The sterling check rate on Paris was without change from 28.15. In New York sight bills on the French centre finished at 5 91 1/8 and cables at 5 90 1/2, against 5.90% and 5.90% last Friday. Lire closed at 6.47for bankers' sight and 6 461/4 for cables. A week ago the close was $646\frac{3}{4}$ and $646\frac{1}{4}$, respectively. Rubles finished at 30.40, which compares with 30.32 at the close on Friday last.

In the neutral exchanges dulness continues. Fluctuations have been narrow with prices little more than nominal, and the volume of business small. firm tone developed in Scandinavian exchange in the initial transactions, but later weakness set in and declines were recorded. Guilders were again easy. Bankers' sight on Amsterdam finished at 413/8 against 41 7-16; cables at 41 7-16 against $41\frac{1}{2}$; commercial sight at 41 3-16, against $41\frac{1}{4}$, and commercial sixty days at 411/8, against 411/8 last week. Swiss exchange closed at 5 291/8 for bankers' sight and 5 28½ for cables, compared with 5 28¾ and 5 28¼ a week ago. Greek exchange was not changed from 5 17½ for sight bills. Copenhagen checks finished at 28.50, against 28.60. Checks on Norway closed at 28.65, against 28.75, and checks on Sweden finished at 28.70, against 28.80 last Friday. Spanish pesetas closed at 20.12, which compares with 20.16 the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,720,000 net in cash as a result of the currency movements for the week ending Aug. 4. Their receipts from the interior have aggregated \$9,367,000, while the shipments have reached \$5,647,000. Adding the Sub-Treasury operations and Federal Reserve

operations, which together occasioned a gain of \$6,832,000, the combined result of the flow of money into and out of the New York banks for the week a ppears to have been a gain of \$10,550,000, as follows:

Week ending Aug. 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement Sub-Treasury and F. R. operations	\$9,367,000 24,131,000	\$5,647,000 17,299,000	
Total	\$33,498,000	\$22,946,000	Gain \$10,552,000

The following table indicates the amount of bullion in the principal European banks:

	A	ugust 5 1916	3.	August 3 1915.					
Banks of	Gold.	Silver.	Total.	Gold.	Stirer.	Total.			
	£	£	£	£	£	£			
England	54,884,434		54,884,434	62,221,755		62,221,755			
France a	180,885,680	13,562,440	194,448,120	168,883,320	14,734,160	183,617,480			
Germany_	123,370,000	1,600,000	124,970,000	120,034,050	2,225,900	122,259,950			
Russia *	154,102,000	7,526,000	161,628,000	157,899,000	5,403,000	163,302,000			
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000			
Spain	42,980,000	30,493,000	73,473,000	27,925,000	29,776,000	57,701,000			
Italy	39,664,000	3,885,000	43,549,000	45,684,000	4,787,000	50,471,000			
Netherl'ds	48,431,000	872,000	49,303,000	31,121.000	191,400	31,312,400			
Nat.Bel_h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000			
Switz-land	10,974,400		10,974,400	9,601,900		9,601,900			
Sweden	9,221,000		9,221,000	6,298,000		6,298,000			
Denmark.	8,421,000	224,000	8,645,000	5,950,000	316,000	6,266,000			
Norway	6,579,000		6,579,000	3,598,000		3,598,000			
Tot, week.	746,470,514	70,902,440	817,372,954	706,174,025	70,173,460	776,347,48			
Prev. week	747.248,531			700,423,260		770,654,420			

a Gold holdings of the Bank of France this year are exclusive of £10,842,000 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE EDUCATIONAL AWAKENING OF AMERI-CAN BUSINESS MEN.

It is one thing to make the goods, it is quite another thing to create a demand for them. It is sixteen years since the trustees of Dartmouth College opened the Amos Tuck School of Administration and Finance, and some dozen years since, in connection with the further gift from Mr. Tuck and the erection of the handsome building to house the school, that we called attention to its special significance as aiming to furnish advanced commercial education for the sons of business men.

Meanwhile, a wave of demand for vocationa education for children and young people has swept over the country. Commercial high schools have become numerous; and some universities and colleges have opened in a tentative way various business courses. In the recently organized Association of Collegiate Schools of Business, in which fifteen universities unite, only two, the Tuck School of Dartmouth and the School of Business Administration of Harvard, have definitely organized postgraduate courses leading to a special advanced degree in commerce or business administration, corresponding to the Master's degree in Arts. The remaining thirteen universities provide only special courses for undergraduates, which count for the B. A., or B. S. degree.

It is true that New York University announces that it will open an advanced course this fall, and that Columbia announces for the new year a School of Business, which, in connection with a two years' series of courses offered at the close of the sophomore college year, will secure a bachelor's degree, with the possibility of an added post-graduate year leading to a Master's degree; and Cornell has advanced so far as to secure through a committee of its faculty a very elaborate report upon the need of higher commercial education. Last year Yale, which had previously extended the various engineering lines of the regular three year course of her Sheffield Scientific School by adding to them a required fourth year, decided to do the same for her remaining three

year lines by adding to them a required year of commercial work for the B. S. degree.

Beyond this little or nothing seems to have yet been done in the country in the way of higher education for business. In view of all that has been written of the special training offered the sons of business men in other countries, the explanation of the situation here must lie with our business men. They are still saying "we had no special business education and we have been successful without it;" or they must still cherish the old doctrine that "the only way is to begin at the bottom;" and this even for college men.

Whatever the explanation, the fact is that in the new conditions of business opening to-day, there is such demand for men of special training, and the supply is so small, that the few available men are promptly laid hold of, and the larger business corporations have begun to organize special training schools of their own. The Tuck School has two of her graduates in American banks in Manila, one in Colombia and one in London; and in different businesses, one as general manager in Guatemala, one in Panama, two in Rio Janeiro, one in Buenos Aires, one, after service in Buenos Aires, now in a foreign department here, and one assistant secretary in the American Embassy in Constantinople. Meanwhile, the Tuck School and Harvard are getting picked college graduates in increasing numbers. The Harvard Graduate School of Business Administration, though of very recent organization, reports 190 students in its last catalogue, and the Tuck School, in all, 80.

The most notable facts in the situation to-day, beyond the organization of the "Association of Collegiate Schools of Business," to guide the new movement, and the advanced steps which Columbia and Cornell are preparing to take, to which we have above referred, are the department for the Training of Commercial Executives recently organized by the Tuck School, and the school for training selected college men for its own service established by the National City Bank of New York.

At the suggestion of some of its graduates who had discovered the special need, and in conference with various business men, who were convinced that the school could do the work, a course was organized by the Tuck School three years ago which would in a careful and detailed manner apply the principles of business specifically to commercial organization. The co-operation of outside establishments was secured and "clinical" instruction was established. Organization as related to success was made the special study. Prospering concerns were investigated, and the reasons for failure, where it appeared, were sought, and improved methods introduced; and all this as applied to every form of organized human activity. Careful theses are required of the students, giving approved results of their investigations, and, as far as possible, proposed solutions of industrial and commercial problems. Most satisfactory results have already been attained. The graduates are in immediate demand and the business men of the neighboring towns, where, under the influence of the school, Chambers of Commerce have been organized in which the students act as executive officers, have been won to enthusiastic co-operation. This practical work is all done in connection with hard study of the basic principles of business, in order to secure than have been made, in this time of unparalleled

the interest that attached to their immediate appli cation. The student graduates with some exact knowledge of commercial organization and such a grasp upon fundamentals as will prepare him to grapple intelligently with any task that may open to him.

The National City Bank, to carry out its earlier plan to train its own employees for work in the larger field in foreign countries in which it is entering, has just now devised a very important and most promising scheme. It offers a series of fellowships to such students as may be selected as best qualified from nominations made by various universities. The bank will pay their traveling expenses up to \$150, and in addition \$50 a month for one year. One year of connection with the bank may be made up, if they are undergraduates, of two summer vacations, and one semester of their senior year. They will take special study in the school conducted in the bank in connection with their actual work, for which their university agrees to give credits toward their A. B. degree. Graduate student shall spend one, or preferably two, summer vacations with the bank during their graduate course and shall complete the remainder of the required year immediately on graduation. The bank, in turn, agrees to take these students into permanent service according to the ability they manifest.

The directors of this bank, at least, may be regarded as thoroughly awake to the need of the hour. When one reads the statement of Mr. Tuck's purpose in founding the school which bears his name, one wonders that any successful business man having a son whom he hopes will be his successor, would need to be argued with. His desire was that in connection with technical training these principles should not be lost sight of. "Absolute devotion to the career which one selects, and to the interests of one's superior officers, or employers; the desire and determination to do more rather than less than one's required duties; perfect accuracy and promptness in all undertakings, and absence from one's vocabulary of the word 'forget;' never to vary a hair's breadth from the truth or from the path of strictest honesty and honor, with perfect confidence in the wisdom of doing right as the surest means of achieving success."

The report of the special committee of the University Faculty of Cornell sums up the situation in these words: "Higher commercial education can fit the young man entering business to get the most out of his experience. It can give him a general technique which will be useful in all business callings and it can, in some degree, equip him with the special technique of particular callings; and it can do these things more efficiently than they can be done in the long drudgery of years in subordinate positions in business establishments."

MR. HUGHES'S ADDRESS OF ACCEPTANCE.

Mr. Hughes's address of acceptance on Monday evening was decidedly lengthy, but evidently prepared with great care, and the telling force of its principal points cannot be denied. It will be said that Mr. Hughes performs an easy task in condemning; that he is destructive without attempting to be constructive; that there is no reason to suppose he would have made fewer and less serious mistakes trial; and that he does not even state what course he thinks now he would have taken if the emergencies had been presented to him for action, devoid of any light which time has thrown upon them since.

There is something in this complaint of criticisms which are not now made for the first time, yet this retort is in the nature of a plea of confession and avoidance. It must be said, in justice to Mr. Wilson, that his first words concerning safety of travel on the sea were quite brave enough and that when he wrote them such an outrage as the Lusitania sinking had not seemed conceivable; yet Mr. Wilson's worst and most abundant and most persistent bungling has been on the North American continent.

Mr. Hughes's arraignment of his "watchful waiting," combined with vacillating intervention, in the Mexican embroglio which he has beyond all reasonable doubt prolonged and made worse, is severe, but it is on the whole strictly just, for the statement of the facts chronologically is correct. It is undeniable that "the dealings of the Administration with Mexico constitute a confused chapter of blunders" and has not helped Mexico; it is unhappily true that "we have made enemies, not friends;" the unfortunate country is worse off now and the whole problem of dealing with what cannot be permanently avoided is more difficult than in 1913. It is not pertinent to ask Mr. Hughes what he would have done, for he has answered that sufficiently by inference from what he evidently would not have done.

It is in vain to hold up for praise "the great constructive policies that have been put on the statute book in Mr. Wilson's administration;" that Administration has been one of incessant meddling and bungling. Herein is a substantial reason for dismissing him to private life; yet Mr. Hughes, in the desire to make the most of the occasion for campaign ends, passes this by. All he says of Americanism, preparedness and efficiency is well said, and it is not successfully rebutted by declaring it only just what everybody thinks and might say or by calling it "almost a katydid position." Mr. Wilson will certainly pile up rhetoric, when his turn comes to "accept," on behalf of Americanism and America first and the rest of it; but against his talk stands the record of the marvelous faculty and bent of his Administration in doing things wrongly. The country should be prepared—he will not allow himself to be outdone in declaring so; but observe the course of Congress, obstinately set even if dictated by himself, concerning armor plate, nitrate plants and other lines of preparation which are to be given over to the domination of organized labor, more than ever before bent on combining higher wages with decreasing output everywhere. Put this with the rural credits law, the good roads law, the "pork" bills which have not been effectively prevented, and it is clear that if we have hope of any improvement in efficiency in public affairs we must look beyond the present regime therefor.

Some portions of Mr. Hughes's address developed aptness for taking political phrase-making. For example, in defining Americanism, he said he meant "America conscious of power, awake to obligation, erect in self-respect, prepared for every emergency.

* * I mean America first and America efficient." This is in the manner of campaign talk; yet the speaker's best claim is perhaps the probability

that he will check the present meddling, extravagant, inefficient, and misdirected handling of government. We need a halt and a better turn; is he the man to give that?

That he is radical, not very immovably devoted to clear lines as to individual rights, somewhat over-bold as to treatment of private property, and almost ready to justify questionable means for the sake of theoretically good ends, he showed while living in Albany; his Public Service Law, still only dimly comprehended by the general public in the extravagant scope of the powers granted by it, stands as evidence of this. Yet still our elections are not selections, but only an acceptance of one evil in the hope of escaping the worse. We have to act accordingly. The mind of Mr. Hughes is less hazardous than Mr. Wilson's, judging (as we are compelled to judge) by the public course of the two; it is scarcely conceivable that he can fail to be saner, more capable of taking a practical view, a better judge of men and means—on the whole safer, and probably somewhat less obstinately set in his own conceit and opinion, than Mr. Wilson.

It is in his favor that he has not sought the office but has been sought by it. Any inner conjectures and imaginings during the first six months before the assembling in Chicago are his own affair and not to be put into question; whatever they may conceivably have been, he kept them to himself, he did all a man could do to fend off the nomination, he attended strictly to his proper business until it came to him, and then he instantly resigned from the bench. His course in this is without blemish, and it is a boon, at least and in any event, to have at last one candidate who reluctantly although heartily accepts but did not seek. So much is his due, albeit he has made one regrettable stoop, this week, concerning the suffrage demand.

As for the safety and dignity of the highest tribunal, over which the same persons affect to be troubled who are proposing to take a candidate for Governor from the highest court in this State, we need not concern ourselves overmuch at this juncture. The Supreme Court is much more endangered by such nominations to it as Mr. Wilson has made and by the partisanship which dictated them and confirmed them, than by a rare transfer of a member from judicial to executive duties.

THE LOCAL TRACTION LABOR TROUBLES.

The now settled struggle between the workers and the employers in the garment trades is dwarfed, this week, by the far larger grapple between organized labor and the traction lines of the metropolis. This trouble came in from Yonkers, where traction troubles have occurred before, and began by tying up the Third Avenue surface line, an incidental illustration being supplied by the attack of the I. W. W. on the building of an Italian journal that had made itself obnoxious by printing certain advertisements; thence the attempted procedure agreed with that frankly announced by one organizer when the outbreaks in munition factories were at their height. This man said they intended "to just hop along" from one plant to another, organizing them and putting the grip on them until the chain was complete.

cient." This is in the manner of campaign talk; yet the speaker's best claim is perhaps the probability seek an innocent appearance for his position. "We

insist" (he says) "upon our right to organize without interference from the company, and the right to have grievances and working conditions taken up with the officers of the company through committees selected by the men." This right, he says, "we will not arbitrate, but the question of wages and working conditions we would arbitrate at any time."

It is always well to eliminate extraneous and undisputed matters and go forthwith to the points of contention. The right to organize is not resisted or denied; in the long course of labor troubles, extending over many years and in a great number of industries not particularly inter-related, there has not been one instance of attempted denial, by employers, of the natural right of employees to organize. The thing which has been and must be resisted, until labor has learned its limitations under the law or has been permitted to set its foot upon capital and upon all law, is the deliberate and persistent effort to organize capital and employers into virtually one union, to control both sides of the labor contract and the labor practice, to set up the closed shop. It should be distinctly seen and kept in mind now that the same question of closed shop or open shop underlies the struggle in the garment trades and this present traction struggle; it is the old question of control. While arbitration seemed to the union leaders an available weapon for gaining the step for which they were straining they were, of course, for arbitration, and they filled the air with cries and appeals for it as the obviously fair settlement of all disputes; now they are very much against arbitration (unless, indeed, they can arrange and manage it throughout) because it does not seem to them serviceable at present.

The avowed intention is to organize all traction lines, here and elsewhere, and bring them under a single outside control. This, and only this, is the type of "organizing" that is being resisted by the employer, because it is merely another word for surrender. This city is large enough to claim the right to manage its own local transit, and the men in charge of that cannot consent, either as a matter of business policy or of public duty, to be brought under any countrywide "Amalgamated Association of Street and Electric Railway Employees of America," or of any outside organization, under any title and hailing from Detroit, Chicago, or elsewhere. Local travel here is this city's exclusive affair, and all matters between corporations here and their employees are for themselves to adjust; neither side needs any outside aid, and the real interests of each forbid that. The right "to have grievances taken up with the officers of the company through committees selected by the men" is a genuine right which nobody denies; having them taken up by persons nominally chosen but forced upon the men by an outside and concentrated control is far otherwise. To this the traction companies take the attitude of resistance.

The trouble is not in wages, which have been twice increased in this year. It is not in working conditions, for the lines advertise that while they have no disputes at present with their men and have had no communication from them they are ready to confer with them at any time. Mr. Shonts goes a long step further in publicly advertising that the men have been asked "to select by secret

ballot a group of their fellow-employees empowered to discuss matters of common interest and to consider effective methods of maintaining uninterrupted the transportation service expected by the people of New York;" the representatives thus chosen will also be invited "to join with us in perfecting a permanent plan for securing more effective understanding and cooperation between management and men." The form of this statement deserves noting: a "secret ballot," in order to ensure a real representation, is to choose from their "fellow employees," not from some outsiders who have hopped along to this city in course of enmeshing all industries in one grand tanglement of irresponsible control; this plan also seeks to produce a method of "maintaining uninterrupted" the transportation service here.

Let us keep distinctly in mind that outside interference and a control which would enable a disturbance here to be precipitated, at any time, in furtherance of forcing a settlement of some dispute elsewhere, is the thing resisted. If there is a traction quarrel in Chicago, or in Philadelphia, or in Cohoes or Yonkers, that is no reason why local travel here should be interrupted or menaced. No questions have hitherto arisen here, says Mr. Shonts, and surely none are to be expected hereafter, "which could not be satisfactorily settled without necessity for outside interference." Such interference makes trouble, and maintains itself in power only by making trouble.

No local occurrence could cause more inconvenience and would be more vehemently denounced than a stoppage of the traction lines; but if that came a cry would be directed against the companies for permitting the men to strike; cars would be demanded, and all else would be deemed a matter for the companies to deal with as they could. This has been the way hitherto, but it is neither a rational nor a helpful way. Transportation, everywhere and of everything, is the public's servant and therefore the public's concern. The traction companies do well in referring the whole subject to the public, as the final although reluctant tribunal, for settlement can never be reached until the public take the leading part in it.

ROGER W. BABSON SAYS THE SLOGAN "AMERICA FIRST" IS UNSCIENTIFIC.

Roger W. Babson of Wellesley Hills, Mass., addressed the Sciological Conference at the Isles of Shoals, N. H., on July 31st on the subject of "Co-operation." He insisted that the solution of both our industrial and international problems will come about only through co-operation. Concerning the latter, he said:

Nations cannot build themselves up by pulling their competitors down. This is absolutely unscientific. The reaction from abuse and persecution, is abuse and persecution. Even military preparedness simply reacts in making the other nations prepare. As one nation creates a high tariff, the other nations do likewise. As we give to our own people ship subsidies and other special advantages, that we do not grant to the people of other nations, the natural reaction is that these other nations grant to their people special privileges which they do not grant to us. The creation of "special spheres of influence" by nations, ultimately reacts to the disadvantage of all. Nations are simply large groups of people, and the same rule applies to nations, as to classes and individuals within nations. Ultimately to benefit our own nation, a policy must help other nations also. In accordance with the law of equal reaction, we grow only as we give. Enlightened self-interest demands that we recognize the Golden Rule. No bargain is good in the long run unless it benefits both parties.

The slogan, "America first," as commonly cried, is contrary to all

The slogan, "America first," as commonly cried, is contrary to all economic law. The security of our own country depends primarily on providing means by which other countries will feel secure. Our people can permanently enjoy opportunities in foreign lands only as similar opportunities are assured by us to the people of other nations. If we have a Monroe Doctrine for South America, Japan will have a Monroe Doctrine for China. Then England and France will have a Monroe Doctrine for Africa. Then Germany will have a Monroe Doctrine for the Far East. We cannot negotiate favored nation treaties with South American countries and insist that the "open door" shall apply to China. I repeat that the present talk of "America First" is absolutely unscientific. So long as

other nations have great armaments, we must, also; but the ultimate security and development of our country will not depend on our army and navy. Such depend on whether or not some international organization is formed which shall provide equality of security and opportunity to the peoples of all nations.

Moreover, I am not recommending the status quo doctrine favored by England and the Allies. In this great war England has something to learn as well as Germany. She must learn to give up something to her growing brothers. The ultimate solution is destined to be an international federation of some kind to control the seas, immigration, tariffs and means of communication between nations; also, to have supervision of people and their property when legitimately employed in a foreign land. This means that an international court is not sufficient; but that some international body shall be founded to bear somewhat the same relation to each national government as our Federal Government bears to our forty-eight States.

On the other hand, all should fully understand that international cooperation means giving up sone of our so-called sovereign rights. The idea that any one race shall be protected in its inefficiency is strictly against nature's fundamental law. In order to have world peace some arrangement must exist whereby any nation may secure what is righteously due her by virtue of her sound economic efficiency, whether that nation be England or Germany, Japan or Russia. There can be no real international co-operation until each of the great nations, including the United States, is willing to give up something for the general good.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

purit for suno oo rorr.	ASSETS.		
		44 44 44 44	
	June 30 1916.	May 31 1916.	June 30 1914.
Gold and subsidary coin-	\$	\$	S
In Canada	46,117,635	45.543.796	28,948,841
Elsewhere	19,902,447	20,897,912	17.160.111
Total	66,020,082	66.441.708	46.108.952
Dominion notes	142,655,273	147,100,192	92.114.482
Deposit with Min'er of Finance			
for security of note circulation		6,771,597	6.667.568
Deposit in central gold reserves	17,710,000	14.810.000	3,050,000
Due from banks	186,027,496	192,246,308	123,608,936
Loans and discounts		870,422,992	925,681,966
Bonds, securities, &c		206,641,362	102,344,120
Call and short loans in Canada_		84.826.636	67,401,484
Call and short loans elsewhere	00,110,212	02,020,000	0111011101
than in Canada		163,406,059	137,120,167
Other assets		74.885.098	71.209.738
			12,200,100
Total	1,836,347,649	1.827.551.952	1.575.307.413
	IABILITIES.	-,,	
L.	IABILITIES.	CIT THE WATER	711100211
	8	\$	S
Capital authorized	188,866,666	188,866,666	192,866,666
Capital subscribed	113,259,266	113,255,066	115,434,666
Capital paid up	112,846,435	112,832,765	114.811.775
Reserve fund	113,022 933	113,022,933	113,368,898
Circulation	123,373,395	114,847,323	99,138,029
Government deposits		43,924,857	44,453,738
Demand deposits	605,040,290	599,717,261	458,067,832
Time deposits	767,598,130	765,064,041	663,650,230
Due to banks	31,037,423	30,731,105	32,426,404
Bills payable	5,430,683	5,549,120	
Other liabilities	13,908,290		12,656,085
Balances due to Imperial Govt.	1,029,250	12,657,977	

Total, not including capital or reserve fund—————1,596,154,234 1,586,887,605 1,330,488,683 Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

TREATY FOR PURCHASE OF DANISH WEST INDIES SIGNED.

Announcement is made of the signing yesterday of the treaty between Denmark and the United States for the purchase by the latter of the Danish West Indies for \$25,000,000. The treaty was signed in this city at the Hotel Biltmore by Secretary of State Robert Lansing and the Danish Minister, Constantin Brun. Robert E. Woolsey, of the State Department, was the only one present aside from the two principals. The treaty, which has yet to be ratified by the United States Senate and the Danish Rigsdag, provides for the transfer to the United States of the islands of St. Croix, St. Thomas and St. John. The negotiations for their purchase were referred to in these columns last week, page 364. Acting Secretary of State Polk declined yesterday to make public the details of the treaty, stating its text would be published in the near future.

THE MORGAN ESTATE APPRAISAL.

After nearly three years of work in connection with the appraisal of the assets of the estate of J. P. Morgan, who died in Rome, Italy, on March 31 1913, the total assets are appraised at \$78,149,024, exclusive of property outside of the State of New York. The net value of the estate, after all deductions, consisting of debts, administration expenses, executors' commissions, &c., is placed at \$69,499,732, and on this a transfer tax of \$2,587,675 was levied on the 2nd inst. Of this amount \$2,500,000 had already been paid in order that the estate might benefit by the reduction offered for prompt payment. The appraisal was filed in the Surrogate's Court on July 29. The financier's son, J. Pierpont Morgan, inherits \$53,684,918. The appraiser reports that Mr. Morgan, generally regarded as among the foremost financial powers of the county, was not as wealthy a many other men whose estates have come before the tax

appraisers. John Jacob Astor's estate was valued at \$85,-311,228; Anthony N. Brady's, \$77,042,443 and E. H. Harriman's \$58,000,000. The value of Mr. Morgan's interest in J. P. Morgan & Co. of New York and Drexe! & Co. of Philadelphia was fixed by the appraiser at \$29,-875,848; his security holdings were valued at \$18,933,951; his art collection at \$20,531,609 and his realty holdings at \$2,970,946. We give a list of the larger security holdings on page 497. Stocks having a par value of \$7,219,344 were appraised as worthless.

OPPORTUNITIES FOR INVESTMENT IN RUSSIA.

After a two months' visit to Petrograd, during which time he assisted in perfecting arrangements for a \$50,000,000 loan to the Russian Government, Samuel McRoberts, Vice-President of the National City Bank, returned to this city last Saturday on the Norwegian-American liner Bergens] fjord. Mr. McRoberts also completed plans for the establishment in Russia of branches of the National City Bank. Concerning the opportunities for the investment of American capital in Russia, Mr. Mc Roberts is quoted as saying:

The internal financial condition of Russia is apparently too sound to permit of discussion. She is an immensely rich country, her resources are largely undeveloped, and she has between 160,000,000 and 175,000,000 people with civilization. The only question that has arisen about Russian credit grew out of her embarrassment in obtaining funds abroad, and that came from the fact that she had no adequate ports of export, they being closed by the war. Russia had difficulty in providing exchange to pay for war material and equipment that was absolutely necessary during the progress of the war.

Russia has never developed her own resources, although in the boundaries of that empire can be found everything that the Russian people require. She is a self-contained country. Heretofore Germany has furnished her manufactured materials. Russia has become keenly alive to that situation, and a movement is already under way there for the development of their own resources by themselves. Russia is in the same position that the United States occupied about forty years ago, except that they have the people with which to upbuild the country, whereas we had to obtain them through immigration.

The development of Russia's resources will require a large amount of foreign capital, and she is looking to America to furnish some of it, although with little hope. From my observations, I believe that Russia contains a tremendous opportunity for the investment of American capital. Her attitude is also very receptive. The opportunity offered Americans in this field is all the more attractive in view of the fact that the American dollar is at a premium of 40% in Russia, so that Americans may invest in Russia's steel, railroad and other fundamental industries at a time when the Russian ruble is selling at a discount of 40%.

With regard to the duration of the war there is a feeling of certain victory, although conservatives believe the conflict will last probably a year from this fall.

THE GARMENT WORKERS' STRIKE.

The garment workers' strike is apparently at an end. On the 3d inst. about 75% of the strikers ratified a new agreement drawn up between the International Ladies' Garment Workers' Union and the Manufacturers' Protective Association. This action followed the approval of the five hundred shop chairmen and the general strike committee. The settlement, which was signed by E. J. Wile, President, and Louis S. Levy, counsel for the Manufacturers' Association, and by Benjamin Schlesinger, President, and Morris Hillquit, counsel for the Cloakmakers' Union, is, except for a few minor changes, practically the same as that rejected by the strikers last week (see issue of Saturday last). The new agreement provides (1) that Italian workers may refrain from work on Columbus Day without pay. (2) A worker, before he is eligible to serve on the shop Price Committee, must have been employed in such shop from one to three months. (3) Operators will be paid 75 cents an hour and finishers 55 cents an hour. (4) These provisions must also be observed in contractors' shops. (5) If the union is able to prove to the officers of the Manufacturers' Association that any shop has violated the agreement in any respect, such shop shall be disciplined. (6) The union may strike if it believes the employer's right to discharge is being used unfairly, and the manufacturer may lock out the workers if he believes the union is unfair. (7) The cloakmakers are to receive a 5% increase in pay. (8) The Council of Conciliation is abolished.

The following statement was issued on behalf of the manufacturers after the agreement had been reached:

William Klein and L. S. Levy, on behalf of the Cloak, Suit and Skirt Manufacturers' Protective Association, announced that a final contract was to-day signed with the union officials upon the basis of their recent negotiations, settling all differences, and that the shops will probably all be open Friday, when the men will return to work.

Benjamin Schlesinger, President of the Cloakmakers' Union, made the subjoined statement in behalf of the strikers:

A final settlement has just been signed by officials of the Manufacturers' Protective Association and of the International Ladies' Garment Workers' Union, and the General Strike Committee has declared the fourteen weeks' strike ended. The workers in the association shops will all be back by Monday.

John A. Moffit, one of the three Government representatives in the arbitration conference, notified the Department of Labor by a telegram yesterday that the dispute between the garment workers of New York City and their employers had been satisfactorily settled. Approximately 50,000 workers, the telegram stated, will return to their duties on Monday.

THE MUNITION EXPLOSION IN NEW YORK BAY.

Early last Sunday morning the City of New York and the territory for one hundred miles around, was shaken by two tremendous explosions resulting from the ignition, in some unaccountable way of huge supplies of ammunition for the Entente powers stored on Black Tom, a peninsula on the Jersey side of the upper bay. The first explosion which occurred at 2:08 a. m., and which was by far the worst was followed soon after by the second, many minor explosions occurring in the interval. Tremendous eruptions hurled the shrapnel, shot and debris all over the harbor, Bedloe's and Ellis Islands and Jersey City. Lighters and barges loaded with shrapnel and powder were torn from their moorings, set afire and carried by the tide toward New York's waterfront. While there are but seven known dead as a result of the explosion, there are a number of persons missing. A large percentage of the glass windows in Jersey City were demolished. The down-town sections of Manhattan and Brooklyn also suffered large losses through the shattering of glass. The damage, including warehouses and buildings, supplies of all kinds, barges, glass, &c., and the munitions, is variously estimated at from \$20,000,000 to \$40,000,000. The fire which caused the explosions is said by officials of the Lehigh Valley Railroad Company, to have started in a barge belorging to an independent towing company which had been moored alongside the railroad company's dock expressly against orders. Warrants were issued on Sunday night for the arrest on charges of manslaughter of Theodore B. Johnson, head of the Johnson Lighterage and Towing Company; Albert M. Dickman, Agent of the Lehigh Valley Railroad at its docks on Black Tom, and Alexander Davidson, Superintendent of the National Storage Company. They were arraigned on Monday, when they were released on \$5,000 bail each. A warrant was also later issued for the arrest of E. L. MacKenzie, President of the National Dock & Storage Company. Notwithstanding the fact that State and municipal authorities cannot under court rulings interfere with Federal regulations regarding the traffic, Jersey City's Board of City Commissioners on the 1st inst., by a vote of 4 to 1, authorized Director of Public Safety, Frank Hague, to "use all the means in his power and at his command" to prevent the storage and shipment of high explosives within the city limits. Governor Fielder, of New Jersey, issued a statement on July 31, in which

he is credited in the New York "Times" as saying:

After the explosion at Communipaw in Februray, 1911, the Legislature enacted a measure which it was assumed had provided reasonable safety. It would be well for the authorities intrusted with the criminal process to find out whether this law was violated and whether reasonable precautions were taken to safeguard the lives of the people of Jersey City

and New York.

It does seem to me that it is barbarous to have dynamite and other explosives piled right up at the door of great cities and almost under the noses of thousands of inhabitants. I do not believe that the people of New Jersey and New York will tolerate a continuance of these conditions. The custom of unloading high explosives in New York Harbor will not be permitted any longer by the public sentiment that will surely be aroused by this disaster.

It was announced that after 2 p. m. on the 3rd inst. a large force of Jersey City police would stop every freight train coming within the limits of Jersey City. If explosives are found aboard any cars, these will not be allowed to proceed with the train. It is expected that a clash of authority with the Federal Courts will result from this action. A conference of officials of the Pennsylvania, Lehigh Valley, Central of New Jersey, Erie and Lackawanna railroads, was held at Jersey City offices of the first named road and, according to reports it was decided the Length, being the one most directly concerned, would take the lead in establishing the legal rights of the roads, and in determining whether injunctions will be brought to prevent the Jersey City Commission from enforcing its ruling regarding the shipment of explosives. The Lehigh Valley and Jersey Central railroads have temporarily placed embargoes on shipments of explosives. This action was voluntary. Representatives of the Erie and Pennsylvania roads, it is stated, called on Director Hague, of Jersey City, on the 2nd inst. and informed him that they would

endeavor to comply with the commission's ruling. Following another conference with Director Hague on the next day, it was stated that the Lehigh Valley, Pennsylvania, Erie and Lackawanna had promised not to bring any more explosives into Jersey City. The Lackawanna Railroad, however, even though it does not carry high explosives into Jersey City, made a reservation to its agreement, announcing that it wished to test the law which required that it had no alternative but to accept these shipments. The Central Railroad applied for an injunction against the Commission's order on the 3rd inst. In answer to a query as to what kind of explosives the ruling applied to, Director Hague, in instructions to Chief of Police Monahan, stated on the 2nd inst:

"When I say that no explosives are to be permitted to enter the city. I mean not only dynamite, but, as well, guncotton or nitro-cellulose, picric acid, dunnite, loaded shells or shrapnel, or, in fine, any and all substances of an explosive character which are used in the manufacture of ammunition or explosives."

Indicating that it had started an investigation into the matter, the Interstate Commerce Commission, on July 31, issued an announcement saying:

Mr. Frank McManamy, chief inspector of the Inter-State Commerce Commission, is conducting an investigation to ascertain whether or not this accident and the causes therefor fall within the Explosives Act and the regulations of the Commission promulgated thereunder.

The Explosives Act provides for the packing and labeling of explosives in transit in Inter-State Commerce. It was stated that if facts which would bring the disaster under Federal jurisdiction were brought to light, the Government would make an inquiry to fix the responsibility.

The report of Mr. McManamy was placed with the Commission on the 3rd inst. He is reported to have stated that the fire was burning at least two hours before the plast occurred, but he found no evidence that munitions were stored on the island more than forty-eight hours, the maximum time allowed for transshipment at any port. The Commission is said to have advised President Wilson yesterday that the explosion was not due to the violation of any law governing the packing and transportation of such material, and that according to the best information obtainable, it was caused by a fire on the dock.

A rigid investigation of the explosion is being made by Col. Beverly W. Dunn, U. S. A., retired, inventor of dunnite and Chief Inspector of the Bureau of Explosives of the American Railway Association and the Inter-State Commerce Commission; W. S. Topping, assistant chief inspector and thirty other inspectors. It is stated, that they will report their findings to the Railway Association and the Commerce Commission, as soon as possible. An investigation will also be made, it is understood, by the Department of Justice.

A resolution to vest all power to regulate the storage of dangerous explosives at railroad terminals in the local governments, at the communities through which such explosives pass, instead of leaving such authority to the Federal Government, was introduced in the House on the 2nd inst., by Representative Hammil, of New Jersey.

HUDSON COUNTY BANKS JOIN THE N. Y. CLEARING HOUSE COLLECTION SYSTEM.

It appears that the action taken last week by the Hudson County banks, had reference merely to becoming indentified with the rew Collection System of the New York Clearing House and did not contemplate joining the Clearing House Association. This is made clear in the following letter which we have received from William W. Young, Cashier of the First National Bank of Hoboken:

Hoboken, N. J. Aug.1 1916.

The Commercial & Financial Chronicle, New York City, New York.

Gentlemen—An article appearing on page 366, in Vol. 103, of July 29, entitled "Hudson County Banks Join New York Clearing House," will have the effect of conveying to the public generally that the banks of this county, other than those now affiliated with the Clearing House, have joined or are about to join the Association. As this is not so, may we suggest an explanation in your next issue. The facts are these:

There are five banks in this County non-members of the New York Clearing House. They are, the First and Second National Banks of Hoboken, the First and Hudson County National Banks of Jersey City and the Mechanics Trust Company of Bayonne:

The New York Clearing House Association, have adopted certain rules and regulations, one of which provides that any bank, whether member or non-member of the New York Clearing House, must make a charge of 1½ cents per item on any items they receive on deposit, which may be payable in Jersey City and Hoboken, and which are not collectible through the New York Clearing House, unless they be items drawn upon a bank which has signed an agreement with the New York Clearing House, stating that they will remit in New York, exchange at par on the day of receipt, for any checks that the New York Clearing House Collection System may send to them:

The purpose of the meeting of the Hudson Group of the New Jersey Bankers' Association was to bring before the unaffiliated banks, the question of the advisability of their signing this check agreement, and the sense of the meeting was that it was desirable to place all Hoboken and Jersey City checks on a par basis, that the unaffiliated banks and trust companies sign the agreement. The form of agreement is self-explanatory, and is inclosed for your information.

The facts boiled down result in no addition to the Clearing House banks, but the probability of those not now identified with the Clearing House becoming identified with the Clearing House Collection System under the plan outlined in the check-agreement form.

Yours very truly,
W. W. YOUNG, Cashier.
P. S.—By way of further explanation would say, that "non-members" of the New York Clearing House are banks which pay a fee of \$1,000 a year, which on Jan. 1st next, is to be increased to \$1,500 a year, and whose checks are payable directly through the New York Clearing House with the exchanges of member bank which represents them.

We annex the form of agreement referred to in the above communication and which the unaffiliated banks are asked

Dear Sir—This institution desires that it be placed upon the discretionary list of the New York Clearing House, and we hereby agree to remit in New York Clearing House funds at par, on the day of receipt thereof, for all cash items properly drawn on us received from the Collection Department of the New York Clearing House. Remittances to be mailed at an hour which will insure arrival at New York City, in ordinary course, not later than 8 o'clock a. m. of day following.

Very truly yours,

WILLIAM SHERER, Manager New York Clearing House Association, 77-83 Cedar Street, New York, N. Y.

FARM LOAN BOARD NOMINEES CONFIRMED.

The four men named last week by President Wilson as members of the Farm Loan Board, created under the Rural Credits Act, were unanimously confirmed by the Senate on the 2d inst. They are Charles E. Lobdell of Great Bend, Kan.; George W. Norris of Philadelphia; W. S. A. Smith of Sioux City, Ia., and Herbert Quick of Berkeley Springs, W. Va.

PROPOSAL TO TEST RESERVE BOARD'S COLLECTION

The institution of an action seeking to set aside the check collection plan inaugurated by the Federal Reserve Board has been decided upon as a result of the conference of banking interests representing twenty States held in St. Louis on June 10. The resolution adopted at the conference protesting against the clearance plan proposed by the Reserve Board was given in these columns June 17. In accordance with the resolution it was urged upon the Reserve Board that the execution of the order respecting the plan be deferred until a judicial interpretation could be secured of that section of the Act requiring member banks to receive and remit checks at par. The Board, however, declined to consent to a postponement of the installation of the clearance system. The chief ground upon which the bankers who were parties to the conference base their objection is the abolition of the exchange charges on checks. The decision to contest the Board's order was reached by the Administrative Committee of the Conference of Bankers. A letter sent out by T. H. Dickson of Vicksburg, Secretary of the Conference, and likewise Secretary of the Mississippi Bankers' Association, states that the committee has consulted John B. Stanchfield of New York, "who advises that there is in his opinion a grave doubt as to the constitutionality of the requirement that banks shall remit at par to cover checks received for collection through the channels of the Federal Reserve system." The committee has made only a tentative arrangement with Mr. Stanchfield subject to the necessary funds being subscribed to meet the expenses incidental to the proposed litigation. For this purpose contributions are being sought from the banks in sympathy with the movement to contest the Board's order. The following is the letter issued over Mr. Dickson's signature:

As you are no doubt aware, this conference adopted resolutions opposing the check-clearing plan just installed by the Federal Reserve Board—the chief ground of complaint being the abolition of exchange charges on checks, as a source of banking revenue.

The Conference created a permanent Administrative Committee clothed with plenary powers and charged with the duty to secure relief from or edification of the plan, either through the courts or through remedial legislation, or both. The expense of this work is to be borne by voluntary subscription from banks in sympathy with the purposes of the Conference.

The Administrative Committee has cosulted John B. Stanchfield of New York City, who advises that there is, in his opinion, a grave doubt as to the constitutionality of the requirement that banks shall remit at par to cover checks received for collection through the channels of the Federal erve system. This opinion is based upon the general doctrine applying to the regulation of service charges made by public utilities, a matter in which the courts, while upholding the authority of governmental commissions to regulate such charges, have held, further, that whatever rates of charge are fixed must be sufficient to yield a profit to the utility itself, over and above the cost of rendering the service.

Bearing in mind that the transfer of money or its equivalent from place to place constitutes a definite service, it seems reasonable to anticipate that the courts would hold it to be worthy of profitable compensation. In the present instance the question of sufficiency of compensation does not arise to cloud the issue—it being remembered that no compensation whatever is proposed to be allowed.

The Administrative Committee has decided to bring suit, seeking to set aside the Federal Reserve Board's order of May 1, on the general grounds herein outlined. The committee understands upon good authority that the proposed suit is regarded by the Federal Reserve Board in an entirely friendly light.

The committee has as yet made only a tentative arrangement with Mr. Stanchfield, subject to the necessary funds for attorneys' fees, court costs and general expenses being immediately subscribed. The amount deemed proper to be contributed by each bank is as follows: Banks with capital and surplus below \$50,000, \$10; banks with capital and surplus of \$50,000 and less than \$100,000, \$20, and banks with capital and surplus of \$100,000

and above, \$30.

A part of the necessary fund has already been subscribed, but the banks in

your own State have not as yet had the proposition laid before them.

If you are in sympathy with this movement please forward check at once to the Secretary at Vicksburg, Miss. There is no time to be lost. Should suit be abandoned because of lack of money, or should the entire fund not be required, the unused part of your own subscription will be returned to you.

On July 29 the Federal Reserve Board took occasion to describe as misleading the statement that it views the proposed action with approval. The Board announces that any bank member of the Reserve system has a right to test the constitutionality of any provision of the Reserve Act and its co-operation in such cases would be forthcoming, but adds that the announcement of the St. Louis conference might create the impression that it was doubtful of its authority to make clearance and check collection regulations. It says:

The regulation in question was adopted after a deliberate consideration. and is intended to carry out one of the important putposes of the Act, namely the substitution of one compact clearing system for the many independent collection organizations heretofore in force.

NEW YORK FEDERAL RESERVE BANK'S PAMPHLET ON ANALYSIS OF DEPOSITORS' ACCOUNTS.

A pamphlet embodying a method of analysis of depositors' accounts, adapted to the average bank's business, by the use of which the net profit or loss arising from each account can be determined, has been prepared by the Federal Reserve Bank of New York. Copies of the pamphlet have been sent to member banks by R. H. Treman, Deputy Governor, who, in a letter accompanying the same, says:

FEDERAL RESERVE BANK OF NEW YORK

August 1 1916.

Sir:—The officers of several member banks have recently advised us that in order to compensate them for loss of exchange caused by the operation of the Federal Reserve collection system, they plan to revise their methods of operation and to analyze the accounts of depositors to ascertain which, if any, are unprofitable.

They believe that analysis will reveal that losses generally arise from the

following conditions:

Excessive rates of interest paid on deposits.
 Active checking accounts of depositors who maintain insufficient

3. Uncollected items included in interest-bearing balances.

Based on this analysis, they propose to ask their depositors to place their accounts on a paying basis by either—

(a) Maintaining a compensating balance, or

(b) Paying a regular monthly charge for the bank's service, or

(c) Paying a definite amount for each check used.

It would seem that such a policy is both sound and desirable, and that the checking of the collection system on July 15 affords an exceptions.

the opening of the collection system on July 15 affords an exceptiona opportunity for a revision of relations with depositors.

In this work the Federal Reserve Bank of New York desires to render whatever assistance it may to its member banks, and to this end have pre-pared and send herewith a method of analysis of depositors' accounts, adapted to the average bank's business, by the use of which the net profit or loss arising from each account can be determined. If desired, additional copies of the method of analysis, together with information received from

various banks, describing methods by which their unprofitable accounts have been placed on a paying basis, will be furnished.

To those who make use of the analysis and desire further information or expert assistance, this bank will, upon request, endeavor to send a representative to assist temporarily. Additional copies of the pamphlet will be supplied at desired.

will be supplied, if desired. These suggestions are made in the interest of member banks, and, of

course, their adoption is entirely optional.

Trusting that we may be of service to you, I am,

Very truly yours R. H. TREMAN, Deputy Governor,

SUSPENSION OF ORDER DIRECTING POSTMASTERS TO AID NEW CHECK COLLECTION SYSTEMS.

On July 28 Postmaster-General Burleson suspended, until further notice, his recent order directing postmasters to collect checks for the account of the various Reserve banks drawn on small country banks where there are no member banks of the Federal Reserve system. The suspension of the order is made at the instance of the Federal Reserve Board, members of which have indicated that its action is due not to the protest of Representative Kitchin against the order but to the necessity of further time in which to perfect details of the check collection plan. Representative Kitchin in his protest (see our issue, July 29, page 366) contended that the plan of the Postmaster-General would be the cause

of the ultimate failure of small banks throughout the country who are largely dependent upon exchange fees for their profits, many of them being unable as a result of the order to make enough money to keep going. It is said that when the plan was first considered the Board did not expect the order to become effective for at least two months and that collection work by postmasters would be undertaken gradually. The Board, it is reported, does not consider that State banks would be seriously affected by the arrangement and believes it would save millions of dollars annually to merchants throughout the country who now are compelled to pay exchange on checks drawn on such banks.

INAUGURATION OF CHECK COLLECTION SYSTEM SO FAR AS LOCAL MEMBER BANKS ARE CONCERNED.

While the countrywide check collection system of the Federal Reserve Board was inaugurated on July 15, the collection of out-of-town items received by local member banks was not begun by the New York Federal Reserve Bank until Tuesday of this week, the 1st inst., when the new rules of the New York Clearing House Association regarding collections outside New York City went into effect. About 7,000 items, it is stated, were turned in on the first day of the new par check collection system of the Reserve Bank by the local institutions. Altogether about 27,000 checks were handled on Aug. 1-5,000 more than the previous record in any one day. Through Deputy Governor R. H. Treman, a circular has been issued this week by the New York Federal Reserve Bank, in which it is stated that the par list of State banks in the United States whose items will be received by it will become effective on Aug. 15, and member banks are requested not to forward to the New York Reserve Bank before that date items drawn upon State institutions. We quote the circular below:

FEDERAL RESERVE BANK OF NEW YORK. New York, August 1st 1916.

To the Cashier:

Sir .- The countrywide collection system of the Federal Reserve banks inaugurated on July 15th and many member banks are now using its facilities. The inexperience of our transit force and the large initial volume of business have caused some confusion in the routing of items and delayed our mail for the first few days. Some letters did not catch the first out-going post and consequently failed to arrive at destination on schedule This cause of delay is rapidly being eliminated as our transit letters are leaving more promptly every day. We expect to provide a satisfactory service at the earliest possible time.

Much of the confusion incident to the opening of the collection system was due to the fact that some of our member banks sent items which we had not arranged to handle at the beginning of our operations, and which we are still unable to handle, although such items will be received at a later

The par list of State banks in the United States whose items will be received by us is to be published on or after August 5th and will become

effective on August 15th. Member banks are requested not to forward to us before August 15th items drawn upon State institutions, as until that time we can only receive member banks' items and items drawn upon banking institutions situated in Federal Reserve cities. Compliance with this request will greatly facilitate the work of our transit department.

We enclose you herein a revised time schedule which supersedes all others Respectfully, you have received.

R. H. TREMAN, Deputy Governor.

The following is the revised time schedule referred to in the above circular:

FEDERAL RESERVE BANK OF NEW YORK. Schedule showing when the proceeds of items will become available. Immediate Credit.

New York (Manhattan).

Kan.

One Day After Receipt.

Philadelphia, Richmond.

Two Days After Receipt (Business Days).

Cleveland and Cincinnati, Connecticut. New Jersey. New York, Delaware. Chicago, Atlanta, *Pennsylvania District of Columbia, Minneapolis and St. Paul. Maine, Rhode Island, Maryland, Kansas City, Mo., *Massachusetts *Virginia. New Hampshire,

Four Days After Receipt (Business Days).

Indiana. *Minnesota Dallas. Alabama, South Carolina Arkansas, Iowa, New Orleans, Mississippi, Tenn West Virginia, *Missouri, Florida, *Kansas Kentucky, North Carolina, Wisconsin. *Georgia, Eight Days After Receipt. Arizona, Montana, North Dakota, *Texas, Oklahoma, California. Nebraska, Utah. Colorado, Nevada, South Dakota, Wyoming. Idaho. New Mexico.

*Except banks in cities, referred to in first column.

*Louisiana,

Note.—Two-day items we forward on Saturday will be available on Tuesday. Four-day items we forward Thursday will be available Tuesday and those forwarded Friday and turday on Wednesday.

SENATE PASSES BILL PROVIDING FOR CHANGES IN RESERVE LAW.

The bill embodying the recommendations of the Federal Reserve Board for amending the Federal Reserve Act, which was favorably reported to the Senate on May 24 by Senator Owens on behalf of the Committee on Banking and Currency, was passed by the Senate on July 31. The Senate bill is in the nature of a substitute for the bill passed by the House on May 4, permitting national banks with a capital and surplus of \$1,000,000 to purchase and hold stock in foreign or domestic corporations. The bill reported by Senator Owen, the text of which was given in our issue of June 3, covered many other important points, and dealt with the acceptance by member banks of drafts and bills of exchange, changed completely the conditions under which Federal Reserve notes may be issued, as also the reserve against the same, and embodied provisions regarding loans on farm The bill as passed by the Senate this week differs

but little from that reported to it on May 24.

One of the changes consists in the incorporation by the Senate of a provision permitting country banks (national institutions) to act as agents for any fire, life or insurance company and as agents for the negotiation of loans on real estate located within a radius of one hundred miles. Legislation of this nature was drafted by Comptroller of the Currency John Skelton Williams and recently submitted to Representative Glass and Senator Owen. Another of the additions to the bill made by the Senate has reference to the provision in section 14 of the Reserve Act (designated under a sub-head as "e") which permits Reserve banks "to establish accounts with other Federal Reserve banks for exchange purposes, and with the consent of the Federal Reserve Board to open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling and collecting bills of exchange, and to buy and sell, with or without its endorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than ninety days to run, and which bear the signature of two or more responsible parties." The newly enacted bill adds to this the words "and with the consent of the Federal Reserve Board to open and maintain banking accounts for such foreign correspondents or agencies." The only other difference between the bill as reported to the Ser ate and that passed by it has to do with the section concerning domestic branches. To the provision stipulating that any member bank located in a city or town with a population of more than 100,000 and having a capital and surplus of \$1,000,000 or more may establish not more than ten branches within its corporate limits, there has been added a proviso to the effect "that no such bank shall be established in any State whose statutes do not specifically authorize branches for banks having State charters." A further provision in this section which would have permitted banks in other places, with the approval of the Reserve Board, to establish branches not exceeding ten in number within the limits of the county in which it is located or within a radius of twenty-five miles of the place in which it is situated, has been dropped from the bill by the Senate. We give below the bill in the form in which it was passed by the Senate:

(In the following print existing law is shown by Roman type, and where new words are inserted they are shown by italics. That part of existing law which it is proposed to eliminate is printed in black-faced type and enclosed in black-faced brackets (]).

DOMESTIC ACCEPTANCES, AND OTHER MATTERS.
That the Act approved Dec. 23 1913, known as the Federal Reserve

Act, be amended as follows:

That Section 13 be amended to read as follows: "Any Federal Reserve That Section 13 be amended to read as follows: "Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks, and drafts upon solvent member banks, payable upon presentation, and also, for collection, maturing bills or solely for purposes of exchange or of collection purposes, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing bills payable within its district. presentation within its district, and maturing bills payable within its district.

demand, notice and protest by such bank, any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proc which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goo wares, or merchandise from being eligible for such discount; but such defi-nition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under

of the United States. Notes, traites, and bins admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days [.], exclusive of two days of grace.

"Provided, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months, exclusive of days of grace, may be discounted in an amount to be limited to a percentage of the [capital] assets of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

["Any Federal Reserve bank may discount acceptances which are based on the importation or exportation of goods, and which have a maturity at the time of discount of not more than three months, and indorsed by at least one member bank. The amount of accep-tances so discounted shall at no time exceed one-half the paid up and unimpaired capital stock and surplus of the bank for which the rediscounts are made, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank.

The aggregate of such notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

"Any Federal Reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than three months' sight, exclusive of days of grace, and which are indorsed by at least one member bank.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and [but] no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capi-tal stock and surplus of such bank, and such regulations shall apply to all banks alike regardless of the amount of capital stock and surplu

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Federal Reserve banks, subject to the review and determination of the Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for re-discount or for purchase by Federal Reserve banks under the provisions of this

Act, or by the deposit or pledge of bonds or notes of the United States.
"Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liabile, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by iosses or otherwise, except on account of demands of the nature following:

'First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.
"Third. Bills of exchange or drafts drawn against money actually on

deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends

and reserve profits.
"Fifth. Liabilities incurred under the provisions of the Federal Re-

"The discount and rediscount and the purchase and sale by any Federal Reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board."

That in addition to the powers now vested by law in national banking asso ciations organized under the laws of the United States any such association located and doing business in any place the population of which does not exceed five thousand inhabitants, as shown by the last preceding decennial census, may, under such rules and regulations as may be prescribed by the Comptroller of the Currency, act as the agent for any fire, life, or other insurance company authorized by the restriction of the currency and act as the agent for any fire, life, or other insurance company authorized by the authorities of the State in which said bank is located to do business in said State, by soliciting and selling insurance and collecting premiums on policies issued by such company and may receive for services so rendered such fees or commissions as may be agreed upon between the said association and the insurance company for which it may act as agent and may also act as the broker or agent for others in making or procuring loans on real estate located within one hundred miles of the place in which said bank may be located, receiving for such services a reasonable fee or commission: Provided, however, That no such bank shall in any case guarantee either the principal or interest of any such loans or assume or guarantee the payment of any premium on insurance policies issued through its agency by its principal: provided further, That the bank shall not guarantee the truth of any state-

And provided further, That the bank shall not guarantee the truth of any statement made by an assured in filing his application for insurance.

Any member bank may accept drafts or bills of ezchange drawn upon it having not more than three months' sight to run, ezclusive of days of grace, drawn under regulation to be prescribed by the Federal Reserve Board by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar ezchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. And such drafts or bills may be acquired by Federal Reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Federal Reserve Board: Provided, however, That no member bank shall accept such drafts or bills of exchange That no member bank shall accept such drafts or bills of exchang referred to in this paragraph for any one bank to an amount exceeding in the aggregate ten per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security: Provided further. That no member bank shall accept such drafts or bills in an amount not exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus except by authority of the Federal Reserve Board, but in no contingency to exceed the unimpaired capital and surplus of such accepting bank.

That Section 14 of the said Federal Reserve Act be amended by adding after the last word of paragraph (e) the following words: "And with the consent of the Federal Reserve Board to open and maintain banking accounts for such oreign correspondents or agencies."

FEDERAL RESERVE NOTES.

That Section 16, paragraphs 2, 3, 4, 5, 6, and 7 of the said Federal Reve Act be amended so as to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts bills of exchange, or acceptances [accepted for rediscount] rediscounted under the provisions of Section 13 of this Act. or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold or gold certificates. [and] The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued

to it.
"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal Reserve notes in actual circulation: Provided, however, That when the Federal Reserve agent holds gold or gold certificates as collateral for Federal Reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation [and not offset by gold or lawful money deposited with the Federal Reserve agent.] Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank. Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued, or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer, otherwise than for redemption, may be exchanged for gold out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents

to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States, a sum in gold sufficient, in the judgment of the Secretary of the Treasury, for the redemption of the Federal Reserve notes issued to such bank, but in no event less than five per centum of the total amount of notes issued less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required and shall be counted and considered as if collateral security deposited with the Federal Reserve agent. The Board shall have the right, acting through the Federal Reserve agent, to grant, in whole or in part or to reject entirely, the application of any Federal in whole or in part or to reject entirely, the application of any rederal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the bank so applying, and such bank shall be charged with the amount of such notes issued to it and shall pay such rate of interest [on said amount] as may be established by the Federal Reserve Board [and the amount of] on only that amount of such notes which equals the total amount of is outstanding Federal Reserve notes less the amount of gold or gold certificates held by the Federal Reserve notes less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes [as] issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section 18 of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

'Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding ederal Reserve notes when offered by the reserve bank of which he is a

director.
"Upon the request of the Secretary of the Treasury the Federal Re Board shall require the Federal Reserve agent to transmit so much of the said gold to the Treasurer of the United States so much of the gold held by him as collateral security for Federal Reserve notes as may be required for by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of [such notes] Federal Reserve

"Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve agent for the protection of its Federal Reserve notes [deposited with it] issued to it, and shall at the same time substitute therefor other [like] collateral of equal amount with the approval of the Federal Reserve agent under regulations to be prescribed by the Federal Reserve Board."

LOANS ON REAL ESTATE.

That Section 24 of the Act approved December 23d 1913, known as the Federal Reserve Act, be amended to read as follows:

LOANS ON FARM LANDS AND OTHER REAL ESTATE.

Sec. 24. Any national banking association not situated in a central reserve city may make loans, secured by improved and unencumbered farm land situated within its Federal Reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines but no [such] loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor [for an] shall the amount of any such loan, whether upon such farm land or upon such real estate. [exceeding] exceed fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

That Section 25 of the Act approved December 23d 1913, known as the

Federal Reserve Act, be amended to read as follows:

"Sec. 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board for permission to exercise, upon such conditions and under such regulations as may be prescribed by the said Board, for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States for the furtherance of the foreign commerce of the United States, and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the place or places where the banking operations proposed are to be carried on, and the amount of capital set aside for the conduct of its foreign business. The Federal Reserve Board shall have power to approve or to reject such application if, in its judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient. in the following powers:

ing powers:

"Every national banking association which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and the Federal Reserve Board may order special examinations of the said foreign branches at such time or times as it may deem best. Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing

fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.

"First. To establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of the foreign commerce of the United States, and to act if required to do so as fiscal agents of the United States.

"Second. To invest an amount not exceeding in the aggregate ten per centum of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions.

"Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking operations proposed are to be carried on. The Federal Reserve Board shall have the power to approve or to reject such application in whole or in part if for any reason the granting of such application is deemed inexpedient, and shall also have power from time to time to increase or decrease the number of places where such banking operations may be carried on.

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described under subparagraph 2 of the first paragraph of this section shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best.

such time or times as it may deem best.

"Before any national bank shall be permitted to purchase stock in any such corporation the said corporation shall enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or conduct its business in such manner or under such limitations and restrictions as the said Board may prescribe for the place or places wherein such business is to be conducted. If at any time the Federal Reserve Board shall ascertain that the regulations prescribed by it are not being complied with, said Board is hereby authorized and empowered to institute an investigation of the matter and to send for persons and papers, subpoena witnesses, and administer oaths in order to satisfy itself as to the actual nature of the transactions referred to. Should such investigation result in establishing the failure of the corporation in question, or of the national bank or banks which may be stockholders therein, to comply with the regulations laid down by the said Federal Reserve Board, such national banks may be required to dispose of stock holdings in the said corporation upon reasonable notice.

"Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accrued at each branch as a separate item.

as a separate item.

"Any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any such bank or corporation above mentioned in the capital stock of which such member bank shall have invested as herein-before provided, without being subject to the provisions of Section 8 of the Act approved October 15th 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes."

DOMESTIC BRANCHES.

That the Act approved December 23d 1913, known as the Federal Reserve Act, be amended by adding a new section, as follows:

DOMESTIC BRANCHES.

"Sec. 25a. That any member bank located in a city or incorporated town or village of more than one hundred thousand inhabitants and possessing a capital and surplus of \$1,000,000 or more may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches not to exceed ten in number within the corporate limits of the city, town, or village in which it is located.

"Provided, That no such bank shall be established in any State whose statutes do not specifically authorize branches or banks having State charters."

REPORT OF BUSINESS CONDITIONS IN PHILADELPHIA RESERVE DISTRICT.

The Philadelphia Federal Reserve Bank in its report on business conditions in its district, prepared for use in the "Federal Reserve Bulletin" of August, states that "business continues very good and the general outlook is encouraging." It adds that "a conservative tone prevails everywhere, and retail business is being sustained by the country's remarkable buying power which is to-day probably greater than ever before." Concerning the situation with respect to the iron and steel trade, the Bank says:

The trade is still very active with an immense foreign business on hand and in sight. The railroads have not been large buyers of late, owing to the high prices now prevailing for various materials. From various sources we learn that many concerns throughout the district have plans for large amounts of construction work, to be undertaken as soon as the high prices recede, and this taken with the flourishing condition of the shipyards makes it appear that the iron and steel industry has an exceptionally long and bright future before it. The foreign business is also expected to continue on a large scale, regardless of whether the war ends or not.

REPORT OF CONDITIONS IN ST. LOUIS FEDERAL RESERVE DISTRICT.

In its review of conditions, made public on Aug. 1 coincident with the issuance of the August "Bulletin" of the Federal Reserve Board, the Federal Reserve Bank of St. Louis says:

Business interests throughout this district report an active trade equal to if not exceeding that of the past few months. With but few exceptions merchants and manufacturers report increases in shipments, excellent conlections and heavy orders for future delivery. The outlook seems to be entirely favorable although there is a noticeable undercurrent of conservatism.

Reports have been received from jobbing interests in all of the larger cities of the district giving figures on their business for April, May and June 1916, compared to the average of the same three mouths of 1915, 1914 and 1913. In almost every case an increase is noted in shipments, a corresponding increase in collections and a decrease in past-due accounts. The amount of unfilled orders on hand June 30 1916 seems to be unusually large and in several instances merchants have reported a record business. One wholesale dry goods house reports increases in shipments ranging from 115% to 144% in the States wholly or in part within this district. Another house reports, "We anticipate the biggest business we have ever had." One of the largest shoe houses in St. Louis reports shipments for April, May and June this year as 72% larger than the average for the same three months of 1913, 1914 and 1915. A hardware company in Fort Smith, Ark., reports an increase of 31% in their shipments and their comment on general business and agricultural conditions is: "Fine, much above the ten-year average." A report from Memphis on general conditions reads; "Very favorable and improving." Reports from jobbing interests in Lousville are practically the same.

During the past month the Government has come into this market for army supplies, and this has been a somewhat noticeable factor in the activity noted.

DIGEST OF RURAL CREDITS LAW.

With a view to making it easy for busy persons to obtain quickly a comprehensive idea of the new Federal Farm Loan Act, popularly known as the Rural Credits Law, the Guaranty Trust Co. of New York has prepared and issued a "Digest of the Federal Farn Loan Act." This Act, which became a law on July 17 1916, when President Wilson signed it, is designed "to provide capital for agricultural development, to create a standard form of investment based upon farm mortgage, to equalize rates of interest upon farm loans, and for other purposes." It is an Act of farreaching importance, of interest to a great many persons. The act was published in full in these columns last week.

CONGRESS TO AID IN INDUSTRIAL PREPAREDNESS CAMPAIGN.

Details by States of the progress of the work of the Committee on Industrial Preparedness of the Naval Consulting Board of the United States, which undertook an inventory of the country's manufacturing and producing resources with a view to their mobilization for use in times of war, are furnished in a statement issued under date of July 30 by Howard E. Coffin, Chairman of the Committee. In making known the intention of Congress to aid in carrying out the plans, Mr. Coffin says:

Congress has practically completed legislation that will carry out the entire program of the Committee on Industrial Preparedness of the U. S. Naval Consulting Board to establish a firm and enduring foundation for the nation; defense.

nation's defense.

There will also be incorporated into law the committee's carefully workedout plans to teach American manufacturers now, in time of peace, through
annual educational orders, how to turn out war munitions and all other
military and naval supplies when needed. It likewise seems probable that
legislation will soon be passed adopting the committee's measure for an industrial reserve, so that in time of war the skilled mechanic shall be kept
at home on the job where his services are most needed to feed the firing line.

This legislation comes during the closing days of the committee's remarkable three-months campaign, made with a volunteer, unpaid organization of business men and engineers. It has been an epoch-making work and marks definitely the new era of the engineer in the preservation of

Although the Committet's great industrial inventory had been making excellent progress, national conditions recently became such that Chairman

Howard E. Coffin sent urgent telegrams to the chairmen of the Committee's State boards directing them to make all possible haste to gather the industrial information so vital to the army and navy of the United States. At the same time Secretary of War Baker detailed five officers of the regular army service, two of them members of the General Staff, to the Committee's offices in the Engineering Societies Building, New York, to assist in rushing the work to the limit and to gain immediate benefit for the Government

of the large amount of data already obtained.

As a result of the increased vigor of the work of the great army of engineers and chemists under Chairman Coffin and Supervising Director W. S. Gifford, reports are coming in from the field in even greater quantity than before. The engineers and chemists are members of the American Society of Civil Engineers, the American Institute of Mining Engineers of Mining Engine can Society of Mechanical Engineers, the American Institute of Electrical Engineers and the American Chemical Society. The Committee is inventorying scores of thousands of plants to know exactly how each one of them can adapt its equipment to produce the thousands of things, from shells to shaving brushes, necessary for the Government's use in a national emer-

There are more than 30,000 manufacturing concerns in the United States doing a business of over \$100,000 a year, and all of these are being inventoried, to say nothing of many smaller plants with equipment peculiarly suited to turn out material for the fighting line.

Only a few business men have refused to give the desired information, usually to yield on a fuller explanation of the Committee's purpose and the country's need.

Concerning the progress of the work in New York State, Mr. Coffin says:

New York State has a remarkably efficient organization, headed by J. G. White as Chairman, but with much of the executive work being done by the Secretary, William M. Rose. To inventory the business firms for the Empire State capable of aiding the Government in time of war is in itself a stupendous task. The survey is proceeding to its end satisfactorily and consistently, with the manufacturers showing an intelligent and patriotic spirit of co-operation. Graphic instances are constantly coming to light of how manufacturers with outputs at present absolutely unrelated to the production of munitions of war can swing their resources in behind the Government in a national emergency. It was even recently discovered that a silversmith is making thousands of cartridge cases a day for the deadly French "75's" and caps for small arm cartridges and bullet jackets at the rate of several million a week. This firm is also equipped to produce complete lines of ammunition for field guns.

A statement calling attention to the fact that preparedness does not consist merely in the enlargement of the army and navy, and to the further fact that President Wilson has given his support unreservedly to measures looking to the coordination of production, transportation and industry, was issued at the White House on July 28 in making public a letter from President Wilson acknowledging receipt of a preliminary report of the new National Research Council. The White House statement said:

The President has given his unreserved endorsement to certain measures not directly related to army and navy expansion, which are being taken in behalf of national preparedness. Preparedness does not consist merely in the enlargement of the army and navy, but necessitates co-ordination in production, transportation and industry. A provision of the army appropriation bill for a Council of National Defense is designed to meet this requirement. This council will consist of the Secretary of State, the Secretary of War, the Secretary of the Navy, the Chief of Staff of the army, an officer of the navy of the rank of captain or of higher rank, and six persons to be appointed by the President, who shall be authorities on questions relating to public utilities, industry or natural resources.

This body will be capable of very great and material service to the Government in the vital matter of the nation's security. Needless to say, men of the highest quality of patriotism and ability will be asked to serve upon it.

Preparedness, to be sound and complete, must be solidly based on science. In realization of this fact, the President some time ago requested the National Academy of Sciences to form the National Research Council. That body has been formed and has made a preliminary report, in regard to which the President has written the following letter to Dr. William H. Welch, of Johns Hopkins University:

"My Dear Mr. Welch.—I want to tell you with what gratification I have received the preliminary report of the National Research Council which was formed at my request under the National Academy of Sciences The outline of work there set forth and the evidences of remarkable progress toward the accomplishment of the object of the council are indeed gratifying. May I not take this occasion to say that the departments of the Government are ready to co-operate in every way that may be required, and that heads of the departments most immediately concerned are now, at my request, actively engaged in considering the best methods of co-operation? Representatives of Government bureaus will be appointed as members of the Research Council as the council desires.

Cordially and sincerely yours,

WOODROW WILSON."

COUNTING OF TRAINMEN'S VOTE ON STRIKE QUESTION.

The counting of the ballots cast by the 400,000 trainmen on the question of a nation-wide strike to enforce their demands for an eight-hour day and time-and-a-half for overtime was begun in this city on the 1st inst. at the Broadway Central Hotel. The task has been conducted under the direction of Timothy Shea, Assistant to the President of the Brotherhood of Locomotive Firemen and Enginemen. While the result of the vote will not be made known until next Tuesday, the 8th inst., it is stated that the showing is overwhelmingly in favor of giving the Brotherhood leaders authority to declare a strike to enforce the demands. The casting of the votes was begun following the termination of the conferences between the representatives of the railroads and trainmen on June 15, with the declination of the railroads to accede to the trainmen's proposals. A. B. Garretson, President of the Order of Railway Conductors, and W. H. Lee, President of the Brotherhood of Railroad Train-

men, arrived in this city on Thursday to confer with the other leaders to determine upon the steps to be taken in the event that the railroads decline to change their attitude with regard to the demands. Support of the American Federation of Labor was pledged to the Brotherhoods in case of a strike by the Executive Council of the Federation in session at Atlantic City on July 28. Samuel Gompers, President of the Federation, in stating on July 30 that all the unions of the country would stand behind the trainmen in the movement, was quoted as saying:

The shorter workday is a condition of work which makes possible improvements in other ways. The shorter workday transforms workers who have daily worked a long period of time into different individuals physi-

The railroad brotherhoods have presented a straight demand for an eighthour day, and in order to enforce that regulation have associated with the demand penalties for overtime that would make managers careful in in-discriminately prolonging hours.

The demand was one not subject to compromise. Members of the railroad brotherhoods instructed their representatives to make this an unconditional demand. When the representatives of the railroads refused to ree to the eight-hour day and aimed to becloud the issue by compromises and to introduce modifying conditions the conference came to an end.

The real purpose of these demands was disclosed when the spokesman for the railroads urged the brotherhoods to abandon their plans while Congress and the Commission considered and determined the affairs of the men. other words, the railroads wanted to deprive the men of the benefits of organization, wanted to reduce them to the ranks of the unorganized in order to dominate them as they dominate their employees who are unorganized.

It was reported on Thursday that a committee of the Switchmen's Union of North America had met with a committee of railroad managers at the Engineering Societies Building, this city, concerning the demands of the workers for higher pay and shorter hours. The union is not part of the "Big Four" railway brotherhoods, but is affiliated with the American Federation of Labor. Last March it served notice on the General Managers' Association of Chicago for more pay and shorter hours. Among the roads affected by the demand of the switchmen are the New York Central, Michigan Central, Lehigh Valley, Nickel Plate, Pere Marquette, Rock Island, Chicago & Eastern Illinois, Chicago Great Western, Texas Pacific, Baltimore & Ohio and Lacka-

An appeal from business men for Federal intervention to prevent the threatened railroad strike was presented to President Wilson on Aug. 2 by Harry A. Wheeler, of Chicago, Chairman of the Committee on the Railroad Situation of the Chamber of Commerce of the United States. Copies of the appeal were also sent to representatives of the railroads, the four brotherhoods of railway men, Chairman Newlands of the Senate Committee on Inter-State Commerce, and Chairman Adamson of the House Committee on Inter-State and Foreign Commerce. A special message was addressed to all urging that steps be taken to bring about intervention as assured in the resolution recently introduced by Senator Newlands and ratified by an almost unanimous vote of the commercial organizations affiliated with the National Chamber of Commerce. The appeal to the President says:

I feel constrained to bring to your attention a matter in connection with the controversy between the railroads and the trainmen's brotherhoods, in the hope that you will see fit to start an inquiry on bahalf of the Administration as to the near approach of an actual crisis in the matter and to

verify the statement which I herewith submit.

As Chairman of the National Chamber Committee on the Railroad Situation, I met in New York with the Railway Executive Advisory Committee, Frank P. Trumbull, Chairman, and the National Conference Committee of Railroads, Elisha Lee, Chairman, to request from them a definite statement as to the position of the roads when the conference reconvenes to hear the result of the strike vote which was completed last week.

There seems to be a prevailing opinion in Washington, and I think rather generally held throughout the country, that no interruption of freight transportation will result and that some means will be found to adjust the differences

As a result of the meeting, my conviction is deepened that an amicable settlement is remote and that while other orderly steps are yet to be taken before a final break is reached, yet such a break is inevitable unless strong measures of intervention are speedily introduced.

On August 8 the Joint Conference will convene again, the men will announce the result of their strike vote, and the roads will reiterate their roposals which the brotherhood chiefs have once declined. that there will be no modification of the attitude of the roads. Neither is it expected that the representatives of the men, with the new power of the strike vote in their hands, will recede from the position which they have

The United States Board of Mediation and Conciliation may come into the matter at this point, but without effect, in my judgment, in bringing these contending factions together. Finally, arbitration may be discussed, and the break will come when the roads absolutely refuse to arbitrate only the demands of the men and the men refuse with equal force to admit into the arbitrations the contingent proposals of the roads

Thus, unless there is intervention as proposed in Senate Joint Resolution 145, ratified by an almost unanimous vote of the commercial bodies affiliated with the Chamber of Commerce of the United States, or other governmental intervention on behalf of the public, nothing will be left but for the men indefinitely to defer action or exercise the authority conferred upon them by an overwhelming vote to call a strike.

In the meeting the roads definitely expressed a determination not recede from their present position no matter from what source an appeal is made, and while I am usually optimistic about finding a way out of difficult situations, I must confess in this situation, after talking most earnestly with both parties to the controversy, I see no ray of light nor any possibility of averting a serious catastrophe.

The threatened strike was the subject of a conference on Thursday between President Wilson and William L. Chambers, Commissioner of the Federal Board of Mediation and Conciliation. Late in the day the President designated W. W. Hanger, Assistant Commissioner of the Board of Mediation and Conciliation, as a member of the Board. The law stipulates that there shall be three members, but Judge Martin A. Knapp, Chairman, and William L. Chambers, Commissioner, have served alone because an official of the Department of Labor, designated as the third member when the Board was formed, was not qualified for the place. Judge Knapp and Mr. Chambers asked the President to increase the membership because the work of the Board already has become great and the threatened railroad strike has added to the necessity of having another member. A further conference between the President and Mr. Chambers was held yesterday. The day was also marked by the departure of Mr. Hanger for New York to discuss with representatives of railroads and the Switchmen's Union of North America a threatened strike of yard employees on certain Eastern lines.

On Thursday a call was issued for a meeting yesterday (Friday) of the Senate Inter-State Commerce Committee to decide whether hearings would be held on Chairman Newlands's resolution proposing an investigation by the Inter-State Commerce Commission of hours of labor on railroads and urging the employers and employees to postpone a settlement of their differences until a report can be made. At this meeting the Committee voted to table the resolution. Concerning the action of the Committee, Senator Newlands said:

It was determined to have no hearings upon the subject, but to lay the resolution upon the table. The Committee deemed it inadvisable, while proceedings were pending under the Mediation Arbitration Act, to take up the subject of the pay and hours of service of railway employees. It was also deemed inadvisable to add to the present duties of the Inter-State Commerce Commission, which, as it is well known, is overloaded with work.

MR. HUGHES'S FORMAL ACCEPTANCE OF THE PRESIDENTIAL NOMINATION.

Charles E. Hughes, who was nominated for President at the Republican National Convention at Chicago, June 10, formally accepted the nomination at a meeting at Carnegie Hall, on Monday night last, July 31. His speech, a lengthy one, was ar arraignment of the policies of the Wilson Administration, a large part of the address being devoted to a criticism of its action with respect to Mexico. Among other matters touched upon by him, Mr. Hughes dilated upon the safeguarding of American rights on land and sea, advocated an international tribunal to decide controversies susceptible of judicial determination, declared himself in favor of adequate Federal workmen's compensation laws dealing not only with employees of the Government, but those engaged in Inter-State commerce, indorsed the declaration in the platform in favor of woman suffrage &c., &c., The speech in its entirety follows:

Senator Harding, members of the Notification Committee, and fellow citizens:

This occasion is more than a mere ceremony of notification. We are not here to indulge in formal expressions. We come to state in a plain and direct manner our faith, our purpose and our pledge. This representative gathering is a happy augury. It means the strength of reunion. It means that the party of Lincoln is restored, alert, effective. It means the unity of a common perception of paramount national needs. It means that we are neither deceived nor benumbed by abnormal conditions.

We know that we are in a critical period, perhaps more critical than any period since the Civil War. We need a dominant sense of national unity; the exercise of our best constructive powers; the vigor and resourcefulness of a quickened America. We desire that the Republican Party as a great liberal party shall be the agency of national achievement, the organ of the effective expression of dominant Americanism. What do I mean by that?

I mean America conscious of power, awake to obligation, erect in self-respect, prepared for every emergency, devoted to the ideals of peace, instinct with the spirit of human brotherhood, safeguarding both individual opportunity and the public interest, maintaining a well ordered constitutional system adapted to local self-government without the scarlifice of essential national authority, appreciating the necessity of stability, expert knowledge and thorough organization as the indispensable conditions of security and progress; a country loved by its citizens with a patriotic fervor permitting no division in their allegiance and no rivals in their affection—I mean America first and America efficient. It is in this spirit that I respond to your summons.

Our foreign relations have assumed grave importance in the past three years. The conduct of diplomatic intercourse is in the keeping of the Executive. It rests chiefly with him whether we shall show competence or incompetence; whether the national honor shall be maintained; whether our prestige and influence shall be lowered or advanced. What is the ecord of the Administration?

The first duty of the Executive was to command the respect of the world by the personnel of our State Department and our representation abroad. No party exigency could excuse the non-performance of this obvious obligation. Still, after making every allowance for certain commendable appointments, it is apparent that this obligation was not performed. At the very beginning of the present Administration, where in the direction of diplomatic intercourse there should have been conspicuous strength and expertness, we had weakness and inexpertness. Instead of assuring respect, we invited distrust of our competence and speculation as to our capacity for firmness and decision, thus entailing many difficulties which otherwise easily could have been escaped. Then, n numerous instances, notably in Latin America, where such a course was particularly reprehensible and where we desire to encourage the most friendly relations, men of long diplomatic experience, whose knowledge and training were of especial value to the country, were retired from the service, apparently for no other reason than to meet partisan demands in the appointment of inexperienced persons.

Where, as in Santo Domingo, we had assumed an important special trust in the interest of its people, that trust was shockingly betrayed in order to satisfy "deserving Democrats." The record showing the Administration's disregard of its responsibilities with respect to our representation in diplomacy is an open book and the specifications may easily be had.

It is a record revealing professions belied. It is a dismal record to those who believe in Americanism. Take, for example, the withdrawal of Ambassador Herrick from France. There he stood, in the midst of alarms, the very embodiment of courage, of poise, of executive capacity, universally trusted and beloved. No diplomat ever won more completely the affections of a foreign people; and there was no better fortune for this country than to have at the capital of any one of the belligarent nations a representative thus esteemed. Yet the Administration permitted itself to supersede him. The point is not that the man was Ambassador Herrick or that the nation was France, but that we invited the attention of the world to the inexcusable yielding of national interest to partisan expediency. It was a lamentable sacrifice of international repute. If we would have the esteem of foreign nations we must deserve it. We must show our regard for special knowledge and experience. I propose that we shall make the agencies of our diplomatic intercourse, in every nation, worthy of the American name.

The dealings of the Administration with Mexico constitute a confused chapter of blunders. We have not helped Mexico. She lies prostrate, impoverished, famine-stricken, overwhelmed with woes and outrages of internecine strife, the helpless victim of a condition of anarchy which the course of the Administration only served to promote. For ourselves, we have witnessed the murder of our citizens and the destruction of their property. We have made enemies, not friends. Instead of commanding respect and deserving good will by sincerity, firmness and consistency we provoked misapprehension and deep resentment.

In the light of the conduct of the Administration no one could under-

In the light of the conduct of the Administration no one could understand its professions. Decrying interference, we interfered most exasperatingly. We have not even kept out of actual conflict, and the soil of Mexico is stained with the blood of our soldiers. We have resorted to physical invasion, only to retire without gaining the professed object. It is a record which cannot be examined without a profound sense of humiliation.

When the Administration came into power Huerta was exercising authority as Provisional President of Mexico. He was certainly in fact the head of the Government of Mexico. Whether or not he should be recognized was a question to be determined in the exercise of a sound discretion, but according to correct principles. The President was entitled to be assured that there was at least a de facto Government; that international obligations would be performed; that the lives and property of American citizens would have proper protection.

To attempt, however, to control the domestic concerns of Mexico was simply intervention, not less so because disclaimed. The height of folly was to have a vacillating and ineffective intervention, which could only evoke bitterness and contempt, which would fall to pacify the country and to assure peace and prosperity under a stable government. If crimes were committed, we do not palliate them. We make no defense of Huerta-But the Administration had nothing to do with the moral character of Huerta, if, in fact, he represented the Government of Mexico. We shall never worthily prosecute our unselfish aims or serve humanity by wrong-headedness.

So far as the character of Huerta is concerned, the hollowness of the pretensions on this score is revealed by the Administration's subsequent patronage of Villa (whose qualifications as an assassin are indisputable) who apparently the Administration was ready to recognize had he achieved his end and fulfilled what then seemed to be its hope.

The question is not as to the non-recognition of Huerta. The Administration did not content itself with refusing to recognize Huerta, who was recognized by Great Britain, Germany, France, Russia, Spain, and Japan-The Administration undertook to destroy Huerta, to control Mexican politics, even to deny Huerta the right to be a candidate for the office of President at the election the Administration demanded.

With what bewilderment must the Mexicans have regarded our assertion

With what bewilderment must the Mexicans have regarded our assertion of their right to manage their own affairs! In the Summer of 1913 John Lind was dispatched to the City of Mexico as the President's "personal spokesman and representative" to the unrecognized Huerta in order to demand that the latter eliminate himself. It was an unjustifiable mission, most offensive to a sensitive people. John Lind lingered irritatingly. The Administration continued to direct its efforts at the destruction of the only Government Mexico had.

In the Spring of 1914 occurred the capture of Vera Cruz. Men from one of our ships had been arrested at Tampico and had been discharged with an apology. But our Admiral demanded a salute, which was refused. Thereupon the President went to Congress, asking authority to use the armed forces of the United States.

Without waiting for the passage of the resolution Vera Cruz was seized. It appeared that a shipload of ammunition for Huerta was about to enter that port. There was a natural opposition to this invasion and a battle occurred in which nineteen Americans and over a hundred Mexicans were killed. This, of course, was war. Our dead soldiers were praised for dying like heroes in a war of service. Later, we retired from Vera Cruz, giving up this noble warfare. We had not obtained the salute which was demanded. We had not obtained reparation for affronts. The ship with ammunition which could not land at Vera Cruz had soon landed at another port, and its cargo was delivered to Huerta without interference. Recently the naked truth was admitted by a Cabinet

We are now informed that "we did not go to Vera Cruz to force Huerta to salute the flag." We are told that we went there "to show Mexico that we were in earnest in our demand that Huerta must go." That is, we seized Vera Cruz to depose Huerta. The question of the salute was a mere pretext.

Meanwhile, the Administration utterly failed to perform its obvious duty to secure protection for the lives and property of our citizens. It is most unworthy to slur those who have investments in Mexico in order to escape a condemnation for the non-performance of this duty. There can be no such escape, for we have no debate, and there can be no debate, as to the existence of this duty on the part of our Government.

Let me quote the words of the Democratic platform of 1912:
"The constitutional rights of American citizens should protect them on our borders and go with them throughout the world, and every American citizen residing or having property in any fareign country is entitled to and must be given the full protection of the United States Government, both for himself and his property."

The bitter hatred aroused by the course of the Administration multi-

plied outrages, while our failure to afford protection to our citizens evoked

the scorn and contempt of Mexicans.

Consider the ignominious incident at Tampico in connection with the capture of Vera Cruz. In the midst of the greatest danger to the hundreds of Americans congregated at Tampico, our ships which were in the harbor were withdrawn and our citizens were saved only by the intervention of German officers and were taken away by British and German ships. The official excuse of the Secretary of the Navy is an extraordinary commentary.

Our ships, it seems, had been ordered to Vera Cruz; but, as it appeared that they were not needed, the order was rescinded. Then, we are told, our Admiral was faced with this remarkable dilemma: If he attempted to go up the river at Tampico and take our citizens on board, the word "aggressive action," as the Secretary called it, "would have spread to the surrounding country" and it was "almost certain that reprisals on American citizens would have followed and lives would have been lost.'

We had so incensed the Mexicans that we could not rescue our own citizens at Tampico, save at the risk of the murder of others. We must take Vera Cruz to get Huerta out of office and trust to other nations to get

Vera Cruz to get Huerta out of office and trust to other nations to get our own citizens out of peril. What a travesty of international policy!

Destroying the government of Huerta, we left Mexico to the ravages of revolution. I shall not attempt to narrate the sickening story of the barbarities committed, of the carnival of murder and lust. We were then told that Mexico was entitled to spill as much blood as she pleased to settle her affairs. The Administration vacillated with respect to the embargo on the export of arms and munitions to Mexico. Under the resolution of 1912 President Taft had laid such an embargo.

In August 1913. President Wilson stated that he deemed it his duty to

In August 1913, President Wilson stated that he deemed it his duty to see that neither side to the struggle in Mexico should receive any assi from this side of the border and that the export of all arms and munitions to Mexico would be forbidden. But in February 1914 the embargo was lifted. In April 1914 the embargo was restored. In May 1914 it was explained that the embargo did not apply to American shipments through Mexican ports, and ammunition for Carranza was subsequently landed at Tampico. In September 1914 the embargo was lifted on exports across the border; thereupon military supplies reached both Villa and Carranza. In October 1915 an embargo was declared on all exports of arms except to the adherents of Carranza. There was an utter absence of consistent policy.

For a time we bestowed friendship on Villa. Ultimately we recognized Carranza, not on the ground that he had a constitutional government, but that it was a de facto Government. The complete failure to secure protection to American citizens is shown conclusively in the note of the Secretary of State of June 20 1916, in which he thus described the con-

ditions that have obtained during the last three years:

For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast proper tles developed by American capital and enterprise have been destroyed or rendered non-productive; bandits have been permitted to roam at will through the territory contiguous to the United States and to seize, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States who ventured to remain in Mexican territory or to return there to protect their interests have been taken, in some cases barbarously taken, and the murderers

have neither been apprehended nor brought to justice.

"It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed."

The Santa Vantal

The Santa Ysabel massacre, the raid at Columbus, the bloodshed at Carrizal, are fresh in your minds. After the Columbus raid we started a "punitive expedition." We sent a thin line of troops hundreds of miles into Mexico, between two lines of railway, neither of which we were allowed to use and which we did not feel at liberty to seize. We were refused permission to enter the towns. Though thus restricted, the enterprise was still regarded by the Mexicans as a menace. Our troops faced hostile forces, and it is not remarkable that our men fell at Carrizal. What other result could be expected? We were virtually ordered to withdraw, and without accomplishing our purpose we have been withdrawing and we are now endeavoring to safeguard our own territory.

The entire National Guard has been ordered out, and many thousands

of our citizens have been taken from their peaceful employment and hurried to the Mexican border. The Administration was to seize and punish Villa for his outrage on our soil. It has not punished any one; we went in only to retire, and future movements are apparently to be determined

by a joint commission.

The nation has no policy of aggression toward Mexico. We have no desire for any part of her territory. We wish her to have peace, stability and prosperity. We should be ready to aid her in binding up her wounds, in relieving her from starvation and distress, and in giving her in every practicable way the benefits of our disinterested friendship. The conduct of this Administration has created difficulties which we shall have to surmount

We shall have to overcome the antipathy needlessly created by that we shall have to overcome the antipathy needlessly created by that conduct and to develop genuine respect and confidence. We shall have to adopt a new policy, a policy of firmness and consistency, through which alone we can promote an enduring friendship. We demand from Mexico the protection of the lives and the property of our citizens and the security of our border from depredations. Much will be gained if Mexico is convinced that we contemplate no meddlesome interference with what does not concern us, but that we propose to insist in a firm and candid manner upon the performance of international obligations

To a stable government, appropriately discharging its international duties, we should give ungrudging support. A short period of firm, consistent and friendly dealing will accomplish more than many years of

In this land of composite population, drawing its strength from every race, the national security demands that there shall be no paltering with American rights. The greater the danger of divisive influences, the greater is the necessity for the unifying force of a just, strong and patriotic posi-We countenance no covert policies, no intrigues, no secret scheme We are unreservedly, devotedly, whole heartedly for the United States. That is the rallying point for all Americans. That is my position. I

stand for the unflinching maintenance of all American rights on land and

We have had a clear and definite mission as a great neutral nation. was for us to maintain the integrity of international law; to vindicate our rights as neutrals; to protect the lives of our citizens, their property trade from wrongful acts.

Putting aside any question as to the highest possibilities of moral leader-ship in the maintenance and vindication of the law of nations in connection with the European war, at least we were entitled to the safeguarding of American rights. But this has not been secured. We have had brave words in a series of notes, but despite our protests the lives of Americans have been destroyed.

What does it avail to use some of the strongest words known to diplomacy if ambassadors can receive the impression that the words are not to be taken seriously? It is not words, but the strength and resolution behind the words, that count. The chief function of diplomacy is prevention; but in this our diplomacy failed, doubtless because of its impaired credit and the manifest lack of disposition to back words with action. Had this Government by the use of both informal and formal diplomatic op-portunities left no doubt that when we said "strict accountability" we meant precisely what we said, and that we should unhesitatingly vindicate that position, I am confident that there would have been no destruction of American lives by the sinking of the Lusitania. There, we had ample notice; in fact, published notice, furthermore, we knew the situation and we did not require specific notice.

and we did not require specific notice.

Instead of whittling away our formal statements by equivocal conversations, we needed the straight, direct and decisive representations which every diplomat and foreign office would understand. I believe that in this way we should have been spared the repeated assaults on American lives. Moreover, a firm American policy would have been strongly supported by our people and the opportunities for the development of hitter feeling would have been restly reduced.

ment of bitter feeling would have been vastly reduced.

It is a great mistake to say that resoluteness in protecting American rights would have led to war. Rather, in that course lay the best assurance of peace. Weakness and indecision in the maintenance of known rights are always sources of grave danger; they forfeit respect and invite serious wrongs, which in turn create an uncontrollable popular resentment. That

is not the path of national security.

Not only have we a host of resources short of war by which to enforce our just demands, but we shall never promote our peace by being stronger in words than in deeds. We should not have found it difficult to maintain ce, but we should have maintained peace with honor. critical period the only danger of war has lain in the weak course of the Administration.

I do not put life and property on the same footing, but the Administration has not only been remiss with respect to the protection of American lives, it has been remiss with respect to the protection of American property and American commerce. It has been too much disposed to be content with leisurely discussion.

I cannot now undertake to review the course of events, but it is entirely clear that we failed to use the resources at our command to prevent injurious action and that we suffered in consequence. We have no ulterior purposes, and the Administration should have known how to secure the entire protection of every legitimate American interest and the prompt recognition of our just demands as a neutral nation.

We denounce all plots and conspiracies in the interest of any foreign nation. Utterly intolerable is the use of our soil for alien intrigues. Every American must unreservedly condemn them and support every effort for their suppression. But here, also, prompt, vigorous and adequate measures on the part of the Administration were needed. There should have been no hesitation, no notion that it was wise and politic to delay. Such an abuse of our territory demanded immediate and thoroughgoing action. As soon as the Administration had notice of plots and conspiracies it was its duty to stop them. It was not lacking in resources. Its responsi-bility for their continuance cannot be escaped by the condemnation of

We are a peace loving people, but we live in a world of arms. We have no thought of aggression, and we desire to pursue our democratic ideals without the wastes of strife. So devoted are we to these ideals, so intent upon our normal development, that I do not believe that there is the slightest danger of militarism in this country. Adequate preparedness is not militarism. It is the essential assurance of security; it is a necessary safeguard of peace.

There is no room for It is apparent that we are shockingly unprepared. controversy on this point since the object lesson on the Mexican border. All our available regular troops (less, I believe, than 40,000) are there or in Mexico, and as these have been deemed insufficient the entire National Guard has been ordered out; that is, we are summoning practically all our movable military forces in order to prevent bandit incursions. In view of the warnings of the past three years, it is inexcusable that we should find ourselves in this plight.

For our faithful Guardsmen, who with a fine patriotism responded to this call and are bearing this burden, I have nothing but praise. But I think it little short of absurd that we should be compelled to call men from their shops, their factories, their offices and their professions for uch a purpose. This, however, is not all.

The units of the National Guard were at peace strength, which was only about one-half the required strength. It was necessary to bring in recruits, for the most part raw and untrained. Only a small percentage of the regiments recruited up to war strength will have had even a year's training in the National Guard, which at the maximum means one hundred

hours of military drill, and, on the average, means much less. Take the Eastern Department as an illustration. The States in this department contain about 72% of the entire organized militia of the countries try. I am informed, by competent authority, that the quota of militia from this department recently summoned with the units raised to war strength as required would amount to about 131,000 men; that in response to this call there are now en route to or on the border about 54,000 men, and in camp in their respective States about 28,000 men; and thus, after what has already been accomplished, there still remain to be sup-

plied in recruits about 48,000 men. Men fresh from their peaceful employments and physically unprepared have been hurried to the border for actual service. They were without proper equipment; without necessary supplies; suitable conditions of

transportation were not provided.

Men with dependent families were sent; and conditions which should have been well known were discovered after the event. And yet the exigency, comparatively speaking, was not a very grave one. It involved nothing that could not readily have been foreseen during the past three It involved years of disturbance, and required only a modest talent for organization. That this Administration while pursuing its course in Mexico should have permitted such conditions to exist is almost incredible.

In the demand for reasonable preparedness the Administration has blowed, not led. Those who_demanded_more_adequate_forces were followed, not led.

first described as "nervous and excited." Only about a year and a half ago we were told that the question of preparedness was not a pressing one; that the country had been misinformed. Later, under the pressure of other leadership, this attitude was changed. The Administration, it was said, had "learned something," and it made a belated demand for an increased army. Even then the demand was not prosecuted consistently and the pressure exerted on Congress with respect to other administrative measures was notably absent.

The President addressed Congress but little over six months ago, pr senting the plans of the War Department, and Congress was formally urged to sanction these plans as "the essential first steps." They contemplated an increase of the standing force of the regular army from its then strength of 5,023 officers and 102,985 enlisted men to a strength of

7,136 officers and 134,707 enlisted men, or 141,843 all told.

It was said that these additions were "necessary to render the army adequate for its present duties." Further, it was proposed that the army should be supplemented by a force of 400,000 disciplined citizens, raised

in increments of 133,000 a year through a period of three years. At least so much "by way of preparation for defense" seemed to the President to be "absolutely imperative now." He said: "We cannot do less."

But within two months this program was abandoned, and the able Secretary of War who had devoted himself persistently to this important question felt so keenly the change in policy that he resigned from the Cabinet.

Now the army organization bill provides for an army on paper of 178,-000, but in fact it provides for only 105,000 enlisted men for the line of the regular army for the fiscal year ending June 30 1917, and I am informed that for the next fiscal year there will be an increase of only 15,000. plan for the supplemental Federal army completely under Federal control was given up

We are told that the defects revealed by the present mobilization are due to the "system." But it was precisely such plain defects that under the constant warnings of recent years, with the whole world intent on military concerns, should have been studied and rectified. The Administration has failed to discharge its responsibilities. Apparently, it is now seeking to meet political exigencies by its naval program. But it has imposed upon the country an incompetent naval administration.

We demand adequate national defense; adequate protection on both our Western and Eastern coasts. We demand thoroughness and efficiency in both arms of the service. It seems to be plain that our regular army We are too great a country to require of our citizens who are engaged in peaceful vocations the sort of military service to which they are now called. As well insist that our citizens in this metropolis be summoned to put out fires and police the streets.

We do not count it inconsistent with our liberties, or with our democratic ideals, to have an adequate police force. With a population of nearly one hundred million we need to be surer of ourselves than to become alarmed at the prospect of having a regular army which can reasonably protect our border, and perform such other military service as may be required, in the absence of a grave emergency.

I believe, further, that there should be not only a reasonable increase

in the regular army, but that the first citizen reserve subject to call should be enlisted as a Federal army and trained under Federal authority.

The country demands that our military and naval programs shall be carried out in a business-like manner under the most competent administrative heads; that we shall have an up-to-date preparation; that e moneys appropriated shall be properly expended.

We should also have careful plans for mobilizing our industrial resources;

for promoting research and utilizing the investigations of science

And a policy of adequate preparedness must constantly have in view to necessity of conserving our fundamental human interests; of promoting the physical well-being of our population, as well as education and training; of developing to the utmost our economic strength and It must be based upon a profound sense of our unity and democratic obligation. It must not mean the abandonment of other essential governmental work, but that we shall have, in both, efficiency,

and, in neither, waste or extravagance.

We should also be solicitous, by wise prevision and conference, to remove so far as possible the causes of irritation which may in any degree threaten friendly relations. In our proposals there is, I repeat, no militarism. There is simple insistence upon common sense in providing reasonable measures of security and avoiding the perils of neglect. We must have the strength of self-respect; a strength which contains no threat

but assures our defence, safeguards our right and conserves our peace.

We are deeply interested in what I may term the organization of peace.

We cherish no illusions. We know that the recurrence of war is not to be prevented by pious wishes. If the conflict of national interests is not to be brought to the final test of force, there must be the development of international organization in order to provide international justice and to safeguard so far as practicable the peace of the world.

Arbitration treaties are useful within their proper sphere, but it is worse than folly to ignore the limitations of this remedy or to regard such treaties as an adequate means of preventing war. There should be an international tribunal to decide controversies susceptible of judicial determina-tion, thus affording the advantage of judicial standards in the settlement of particular disputes and of the gradual growth of a body of judicial precedents. In emphasizing the desirability of such a tribunal for the disposition of controversies of a justiciable sort, it must not be overlooked that there are also legislative needs. We need conferences of the nations to formulate international rules, to establish principles, to modify and extend international law so as to adapt it to new conditions, to remove causes of international differences. We need to develop the instrumentalities of conciliation. And behind this international organization, if it is to be effective, must be the cooperation of the nations to prevent resort to hostilities before the appropriate agencies of peaceful settlement have been utilized

If the peace of the world is to be maintained, it must be through the preventive power of a common purpose. Without this, it will still remain not only possible, but practicable, to disregard international obligations, to override the rights of States, particularly of small States, to ignore principles, to violate rules. And it is only through international cooperation giving a reasonable assurance of peace that we may hope for

It is to be expected that nations will continue to arm in defense of their respective interests, as they are conceived, and nothing will avail to diminish this burden save some practical guaranty of international order. We in this country can, and should, maintain our fortunate freedom from entanglements with interests and policies which do not concern us.

there is no national isolation in the world of the twentieth century. If at the close of the present war the nations are ready to undertake practicable measures in the common interest in order to secure international justice, we cannot fail to recognize our international duty. The peace of the world is our interest as well as the interest of others, and in developing the necessary agencies for the prevention of war we shall be glad to have an appropriate share. And our preparedness will have proper relation to this end as well as to our own immediate security.

When we contemplate industrial and commercial conditions we see that we are living in a fool's paradise. The temporary prosperity to which our opponents point has been created by the abnormal conditions incident to the war. With the end of the war there will be the new conditions determined by a new Europe. Millions of men in the trenches will then return to work. The energies of each of the now belligerent nations, highly trained, will then be turned to production.

These are days of terrible discipline for the nations at war, but it must not be forgotten that each is developing a national solidarity, a knowledge of method, a realization of capacity, hitherto unapproached. In each the lessons of cooperation now being learned will never be forgotten. Friction and waste have been reduced to a minimum, labor and capital have a better understanding, business organization is more highly developed and more intelligently directed than ever before.

We see in each of these nations a marvellous national efficiency. Let it not be supposed that this efficiency will not count when Europe, once more at peace, pushes its productive powers to the utmost limit.

On the other hand, in this country, with the stoppage of the manufacture of munitions, a host of men will be turned out of employment. We must meet the most severe competition in industry. We are undisciplined, defective in organization, loosely knit, industrially unprepared.

Our opponents promised to reduce the cost of living. This they have failed to do; but they did reduce the opportunities of making a living. Let us not forget the conditions that existed in this country under the new tariff prior to the outbreak of the war. Production had decreased, business was languishing, new enterprises were not undertaken, instead of expansion there was curtailment, and our streets were filled with the unemployed.

It was estimated that in the City of New York over 300,000 were out of work. Throughout the country the jobless demanded relief. The labor commissioners of many States, and our municipal administrations, devoted themselves to the problem of unemployment, while the resources

of our voluntary charitable organizations were most severely taxed.

What ground is there for expecting better conditions when the unhealthy stimulus of the war has spent its force and our industries and working-men are exposed to the competition of an energized Europe?

It is plain that we must have protective, upbuilding policies. idle to look for relief to the Democratic party, which as late as 1912 declared in its platform that it was "a fundamental principle of the Democratic Party that the Federal government, under the constitution, had no right or power to impose or collect tariff duties except for the purpose

We are told in its present platform that there have been "momentous changes" in the last two years, and hence, repudiating its former attitude,

the Democratic Party now declares for a "non-partisan tariff commission."

But have the "momentous changes" incident to the European war changed the Constitution of the United States? Is it proposed to use a tariff commission to frame a tariff for revenue only? Is the opposing party ready to confess that for generations it has misread the Constitution? party ready to confess that for generations it has misread the Constitution I is that party now prepared to accept the protective principle? Rather, so far as the tariff is concerned, it would appear to be without principle. Witness its action in connection with the sugar duties, its reaffirmation of the doctrine of a revenue tariff, its dyestuffs proposal, and its formulation in lieu of protective duties of an "anti-dumping" provision, the terms of which are sufficient to show its ineffective character!

The Republican party stands for the principle of protection. We

must apply that principle fairly, without abuses, in as scientific a manner as possible; and Congress should be aided by the investigations of an expert body. We stand for the safeguarding of our economic indepen-

dence, for the development of American industry, for the maintenance of American standards of living. We propose that in the competitive struggle that is about to come the American workingman shall not suffer.

The Republican Party is not a sectional party. It thinks and plans nationally. Its policies are for the promotion of the prosperity of every part of the country, South, East, North and West. It is not simply a question of a wise adjustment of the tariff in accordance with sound rinciple, but there is also the need in other respects for stable conditions

for commercial and industrial progress.

If we are to meet effectively the conditions which will arise after the war is over, we must put our house in order. Let it be understood that the public right is to be maintained without fear or favor. But let us show that we can do this without impairing the essential agencies of progress. There is no forward movement, no endeavor to promote social justice, which in the last analysis does not rest upon the condition that

there shall be a stable basis for honest enterprise.

This subject has several important phases to which at this time I can allude only briefly. We should place our transportation system on a sure footing. We should be able wisely to adjust our regulative powers so that the fundamental object of protecting the public interest can be fully secured without uncertainties or conflicts and without hampering the development and expansion of transportation facilities. This national end may be accomplished without the sacrifice of any interest that is essentially local, or without weakening public control. Our present system is crude and inadequate.

Moreover, in the severe economic struggle that is before us, and in seeking, as we should, to promote our productive industries and to expand our commerce—notably our foreign commerce—we shall require the most efficient organization, quite as efficient as that found in any nation abroad. There must be no unnecessary wastes and no arbitrary nation abroad. There must be no unnecessary wastes and no arbitrary obstructions. We have determined to cut out, root and branch, monopolistic practices, but we can do this without hobbling enterprise or narrowing the scope of legitimate achievement. Again, we must build up our merchent marine. It will not aid to put the Government into competition with private owners. That, it seems to me, is a counsel of folly.

A surer way of destroying the promise of our foreign trade could hardly be devised. It has been well asked—Does the Government intend to operate at a profit or at a loss? We need the encouragement and protections. tion of Government for our shipping industry, but it cannot afford to have the Government as a competitor.

We stand for the conservation of the just interests of labor. We do not desire production, or trade, or efficiency in either for its own sake, but

for the betterment of the lives of human begins. We shall not have any lasting industrial prosper our industrial endeavors by adequate means for the protection of health; for the elimination of unneccessary perils to life and limb; for the safe-guarding of our future through proper laws for protection of women and children in industry; for increasing opportunities for education and train-We should be solicitous to inquire carefully into every grievance. remembering that there are few disputes which cannot easily be adjusted if there be an impartial examination of the facts.

We make common cause in this country, not for a few, but for all; and our watchword must be cooperation, not exploitation. No plans w be adequate save as they are instinct with genuine democratic sympathy. No plans will

I stand for adequate Federal workmen's compensation laws, dealing not only with the employees of Government, but with those employees who are engaged in interstate commerce and are subject to the hazard

of injury, so that those activities which are within the sphere of the conof injury, so that those activities which are within the sphere of the constitutional authority of Congress may be dealt with under a suitable law. We propose to promote by every practicable means our agricultural interests, and we include in this program an effective system of rural credits. We favor the wise conservation of our natural resources. We desire not only that they shall be safeguarded, but that they shall be ade-

quately developed and used to the utmost public advantage.

We turn to other considerations of important policy. One of these is our attitude toward the Philippines. That, I may say, is not a question is our attitude toward the Philippines. That, I may say, is not a question of self-interest. We have assumed international obligations which we should not permit ourselves to evade. A breach of trust is not an admissible American policy, though our opponents have seemed to consider

We should administer government in the Philippines with a full recognition of our international duty, without partisanship, with the aim of maintaining the highest standards of expert administration, and in the

interest of the Filipinos. This is a matter of national honor.

I indorse the declaration in the platform in favor of woman suffrage.

I do not consider it necessary to review the arguments usually advanced on the one side or the other, as my own convictions proceed from a somewhat different point of view. Some time ago a consideration of our economic conditions and tendencies, of the position of women in gainful oc-cupations, of the nature and course of the demand, led me to the conclusion that the granting of suffrage to women is inevitable. Opposition may delay but in my judgment cannot defeat this movement see any advantages in the delay which can possibly offset the disadvantages which are necessarily incident to the continued agitation. Facts should be squarely met.

We shall have a constantly intensified effort and a distinctly feminist movement constantly perfecting its organization, to the subversion of normal political issues. We shall have a struggle increasing in bitterness, which I believe to be inimical to our welfare. the vote, as I believe they are, it seems to me entirely clear that in the interest of the public life of this country the contest should be ended prompt-

Interest of the public life of this country the contest should be ended promptly. I favor the vote for women.

Confronting every effort to improve conditions is the menace of incompetent administration. It is an extraordinary notion that democracy can be faithfully served by inexpertness. Democracy needs extensively, special skill and thorough training in its servants. I have already spoken of the disregard of proper standards, in numerous instances, in appointments to the diplomatic service.

Unfortunately there has been a similar disregard of executive responsi-

Unfortunately there has been a similar disregard of executive responsibility in appointments to important administrative positions in our domestic service. Even with respect to technical bureaus the demands of science have been compelled to yield to the demands of politics.

We have erected against importunities of spoilsmen the barriers of the civil service laws, but under the present Administration enactments providing for the creation of large numbers of places have been deliberately removed from the merit system. The principles of our civil service laws have been shamelessly violated. We stand for fidelity to these principles and their consistent application. And, further, it is our purpose that administrative chiefs shall be men of special competence, eminently qualified for their important work.

our opponents promised economy, but they have shown a reckless extravagance. They have been wasteful and profligate. It is time that we had fiscal reform. We demand a simple, business-like budget. I believe it is only through a responsible budget, proposed by the Executive, that we shall avoid financial waste and secure proper administrative efficiency and a well balanced consideration of new administrative proposeds.

posals.

We live in a fateful hour. In a true sense, the contest for the preservation of the nation is never ended. We must still be imbued with the spirit of heroic sacrifice which gave us our country and brought us safely through the days of civil war. We renew our pledge to the ancient ideals of individual liberty of concertuaity denied to none because of race or of individual liberty, of opportunity denied to none because of race or creed, of unswerving loyalty. We have a vision of America prepared and secure; strong and just; equal to her tasks; an exemplar of the capacity and efficiency of a free people. I indorse the platform adopted by the convention and accept its nomination.

PHILADELPHIA BOURSE ASKS PRESIDENT WILSON TO INTERVENE IN RAILROAD CONTROVERSY.

The Philadelphia Bourse, which organized the Philadelphia Joint Committee of Commercial Bodies on the Reasonable Regulation of Railroads and which is conducting a countrywide campaign for Federal incorporation of railroads and a reorganization of the Inter-State Commerce Commission, on the 3d inst. sent an appeal to President Wilson that he use his influence to avert the threatened strike by railroad employees and tie-up of the railroads of the country. The Bourse contends that a stoppage of the flow of traffic would constitute "an offence to the nation" and would be "criminal." It asked Mr. Wilson to seek immediate adoption by Congress of the Newlands Resolution, authorizing an inquiry and investigation by the Inter-State Commerce Commission of the controversy. The Bourse's appeal was signed by George E. Bartol, its President. Copies were sent to the Chamber of Commerce of the United States, of which the Bourse is a member, and to the Congressional delegation from Philadelphia, with the request that they use their influence to avert the possible trouble. The text of the Bourse's communication follows:

Aug. 3 1916.

The President, the White House, Washington, D. C .: Sir—The Philadelphia Bourse, an organization representing over 3,000 business men, views with anxiety the critical condition into which the railroad labor problem is drifting and is firmly convinced that unless the situation is promptly and effectively dealt with a condition will arise that will eventually require forcible Government intervention, as was the case some

The Philadelphia Bourse holds strongly to the view that the railroads of the country are national highways; that the free flow of traffic is essential to the public welfare; that the arbitrary interruption of such free flow of traffic would be an offence to the nation and by reason of the stoppage which would result in the movement of the necessaries of life would be criminal.

We therefore earnestly urge you to use your great influence with the Congress to secure the immediate passage of the joint resolution intro-

duced by Senator Newlands (Senate Joint Resolution No. 145), which would authorize the investigation of the controversy by the Inter-State Commerce Commission, and to take such other steps as may appear to you to be proper to avert what would be a national calamity.

Very respectfully yours,
PHILADELPHIA BOURSE, by GEORGE E. BARTOL, President.

CONGRESSIONAL COMMITTEE NAMED UNDER NEW-LANDS RESOLUTION TO INQUIRE INTO PUBLIC UTILITIES.

In accordance with the resolution calling for an investigation, of the subject of Government control and regulation of railroads and other public utilities by a joint committee of Congress, five members each of the Inter-State Commerce Committee of the Senate and the Inter-State and Foreign Commerce Committee of the House have been named to inquire into the subject. The resolution was introduced last December by Senator Newlands and was designed to carry out the suggestion contained in the annual message of President Wilson, that an investigation of conditions relating to inter-State and foreign commerce be made with a view to determining whether any further legislation should be undertaken on behalf of the railroads. A similar proposal was made by Representative Underwood. In its original form the resolution provided for an investigation into railroad regulation, but as it passed the Senate on February 16, its scope was broadened so as to include an inquiry into the advisability of Government ownership of public utilities, such as telegraph, telephone and express conpanies, as well as railroads. The House which passed the resolution last month—July 15—amended it by extending the investigation to wireless and cable operations. The Senate on July 17 concurred in the House amendments and on July 20 the President affixed his signature to the resolution. The committee which will conduct the investigation is composed of the following:

Senators.—Francis G. Newlands, of Nevada; Joseph T. Robinson, of Arkansas; Oscar W. Underwood, of Alabama; Albert B. Cummins,

of Iowa; Frank B. Brandegee, of Connecticut.
Representatives.—William C. Adamson, of Georgia; William A. Cullop, of Indiana; Thetus W. Sims, of Tennessee; John J. Esch, of Wisconsin; Edward L. Hamilton, of Michigan.

Senator Newlards has been made Chairman of the Committee; Representative Adamson is Vice-Chairman, and Senator Robinson, Secretary.

NOMINATION OF NEW AMBASSADOR TO TURKEY CONFIRMED.

The appointment as Ambassador to Turkey of Abram I. Elkus of New York to succeed Henry Morgenthau, whose resignation we announced in our issue of April 29 last, was confirmed by the Senate on July 21. The nomination of Mr. Elkus was sent to the Senate on July 18. Mr. Elkus is well known as a lawyer and social reformer. He was admitted to the Bar in 1888, and in 1896 became a member of the firm of James, Schnell & Elkus, which subsequently became Elkus, Gleason & Proskauer. Mr. Elkus was counsel for the New York State Factory Investigating Commission, appointed by the Legislature of 1911. The Commission undertook an investigation of the working conditions, especially as affecting women and children, in all parts of the State, and in 1912 presented a report and thirty-five bills, known as the factory laws which brought about a material change in conditions affecting danger from fire and conditions under which women and children worked. Mr. Elkus also served as counsel for the Merchants' Association of New York, and has likewise officiated as Regent of the University of the State of New York, in addition serving in other public capacities. He is a native of New York and was born in 1867.

SIR SAM HUGHES VINDICATED IN FINDINGS IN CANADIAN SHELL INQUIRY

Sir Sam Hughes, the Canadian Minister of Munitions, is held to be innocent of wrongdoing in the negotiation of Canadian fuse contracts in the report of the Meredith-Duff Commission which was directed to inquire into the contracts for shells placed in the United States by the Canadian Shell Committee. The inquiry grew out of charges alleging losses claimed to have been suffered by Great Britain and Canada through the contracts in question which were let by the Shell Committee to the American Ammunition Co. and the International Arms & Fuse Co. These charges were laid before the Canadian Parliament in March by George W. Kyte, Liberal Member for Richmond County, Nova Scotia. A Royal Commission to investigate the charges was created consisting of Sir William Meredith, Chief Justice of the Supreme Court of Ontario, and Judge Lyman P. Duff of the Supreme Court of Canada, and the inquiry was undertaken on April 26. The findings of the Commission were made public on July 21. In part the Commission says:

It was argued by counsel for Mr. Kyte that in the placing of the contracts which we have been directed to investigate, the Shell Committee and its members, or some of them, were improperly influenced by General Hughes, out we are of opinion that this contention is not well founded.

Counsel for Mr. Kyte, in his argument, made no attack upon the contract with the International Arms & Fuse Co., or upon its terms, or the price agreed to be paid for the fuses, beyond contending that the contract, or part of it, at all events, should have been let to Canadian manufacturers, or that provision should have been made for their manufacture, in part at least, in Canada, and that the claims of these manufacturers to consideration were overlooked or brushed aside.

It is, we think, but fair to the International Arms & Fuse Co., to say that although it failed to make delivery within the stipulated time (the contract having provided for delivery of the whole 2,500,000 by the 30th of April 1916, at which date only about 158,000 had been delivered), the company, some months ago, succeeded in overcoming its difficulties, many of them grave and beyond its control; and has been delivering fuses in large quantities, and that at the time the Commission last sat the company's output amounted to 29,600 daily.

The company has been spoken of as a "mushroom company." While it is true that it was a new organization created for the purpose of entering into and implementing the contract that was subsequently made with it, it was not, in the sense in which that term was used, a "mushroom company." It was an organization brought into existence by a group of business men of high standing and of large means, who had determined to embark in the business of fabricating fuses and particularly the 2,500,000 of them which the company subsequently contracted to manufacture for the Shell Committee, as a convenient mode of carrying out the joint adventure—a means usually adopted in the United States of America for such a

Although the capital of the company was but \$1,500,000, it had behind it the means and credit of the group of business men who had brought it into existence, and who had expended in the erection of its works and plant, and otherwise in connection with its business, before any payments had been made on the contract beyond the \$1,687,500 which had been advanced under its terms, more than \$4,000,000, including this advance. In addition to this, the company has, by means of a very large expenditure, secured the services of eminent ammunition experts; and, according to the testimony of Mr. Paterson, a director of the company, given on the 8th of May last, he and his associates have succeeded in establishing a company which, by the following 19th of June, would be the largest fuse-producing company in the world.

The evidence establishes, and we find, that no commission, reward, or remuneration for obtaining or assisting in obtaining the contract which was entered into with the International Arms & Fuse Co. was promised or paid to anyone, and that no person except the company and its share-holders has been, or is entitled to any interest in the contract, or in the

Apart from the commission provided for by the agreement of the 10th of June, to which we shall afterwards refer, there is no evidence that any commission, reward, or remuneration for obtaining, or assisting in obtaining, the contract which was entered into with the American Ammunition Co., was promised or paid to any one, and, so far as appears from the evidence, no person, except the company and its shareholders, has been or is entitled to any interest in the contract, or in the profits or prospective profits under it, and we are satisfied that neither General Hughes nor any member of the Shell Committee has been or is entitled, or was promised or paid any such commission, reward, or remuneration.

The term "mushroom company" is held by the Commission to be as inapplicable to the American Ammunition Co. as it is to the International Arms & Fuse Co.

The Commission finds that Colonel J. Wesley Allison, a friend and associate of Sir Sam Hughes and alleged to have been one of those who divided the profits, "was instrumental in bringing about a contract in which he was pecuniarly interested." The judgment holds that this he did "while professing to be acting as the friend of General Hughes, and to be doing what he did solely out of friendship for him," but finds that he had no "expectation or intention of receiving any remuneration for his services." The Commission adds:

We have only to add that if we had come to a different conclusion and had accepted Allison's statement, we would have been bound to say that his conduct in taking the benefit of the agreement as to the commission and accepting a right to share in it equally with Yoakum, without informing General Hughes and the Shell Committee and obtaining their consent, could not be either justified or excused.

Dealing with General Hughes, the judgment states that he "had nothing to do with the making of the contracts and, as far as the evidence appears, knew nothing of the transactions being entered into." The Commission further finds that a mistake was made in placing "upon the already overburdened shoulders of Colonel Carnegie, ordnance expert to the Shell Committee, the work of conducting the business or commercial part of the transactions, for which work he possessed no special qualifications." The Commission does not question Colonel Carnegie's integrity. The following is also taken from the report:

It was suggested that the presence of an endorsement on the American Company's contract of a memorandum of its ratification signed by General Hughes as "Minister of Militia" indicates that General Hughes had taken part in the negotiations which led up to the making of the contract and gives support to the view that the contract was his contract and not that of the Shell Committee, and was forced upon the committee in order that Allison might obtain a commission. There is, in our opinion, no ground for that suggestion.

The Commission mentions the agreement of February 1915 by which Allison and Benjamin F. Yoakum, American financier and railroad magnate, agreed to divide the profits of whatever munition business Allison might bring into

Yoakum. "The transaction," said the finding, "was in substance but the carrying out of what is the common practice of promoters. . . . But for Allison's connection with Yoakum and the position which Allison occupied in relation to General Hughes and the Shell Committee, the transaction would have been a matter which concerned only the parties to it and persons who should become shareholders in the company."

Earlier reference to the inquiry will be found in our issue of May 6.

THE MEXICAN SITUATION.

General Carranza's suggestion for the appointment of a joint commission to settle the difficulties existing between the United States and Mexico, contained in a communication printed in our issue of July 22, was accepted by President Wilson on July 28 in modified form. The answer to General Carranza's proposal was presented to Eliseo Arredondo, the Mexican Ambassador-Designate, by Aeting Secretary of State Polk, with the request that it be forwarded to the Secretary of Foreign Relations. In making known the disposition of the United States Government to accept the proposal of the Mexico de facto Government for the submission of the border problems to a joint international commission, the United States suggests that the powers of the commission be enlarged beyond the limits proposed in the Mexican note of July 12. The following is the answer dispatched to Mexico anent General Carranza's suggestion:

Sir:—I have the honor to acknowledge the receipt of your communication of July 12 last, in which you transcribe a note addressed to me by the Secretary of Foreign Relations of your Government and to request that you be good enough to transmit to him the following reply:

you be good enough to transmit to him the following reply:

"Mr. Secretary:—I have the honor to acknowledge receipt of your Excelency's note transmitted under date of July 12 by Eliseo Arredondo, your Government's confidential agent in Washington, informing me that your Excellency has received instructions from the citizen First Chief of the Constitutionalist Army charged with the executive power of the Union to propose that each of our Governments name three representatives, who shall hold conferences at some place to be mutually agreed upon and decide forthwith the question relating to the evacuation of the American forces now in Mexico, and to draw up and conclude a protocol or agreement regarding the reciprocal crossing of the frontier by the forces of both countries, also to determine the origin of the incursions to date in order to fix the responsibility therefor and definitely to settle the difficulties now pending or those which may arise between the two countries on account of the same or a similar reason; all of which shall be subject to the approval of both Governments.

"In reply I have the honor to state that I have laid your Excellency's note before the President and have received his instructions to inform your Excellency that the Government of the United States is disposed to accept the proposals of the Mexican Government in the same spirit of frank cordiality in which it is made.

"This Government believes and suggests, however, that the powers of the proposed commission should be enlarged so that, if happily a solution satisfactory to both Governments of the question set forth in your Excellency's communication may be reached, the commission may also consider such other matters the friendly arrangement of which would tend to improve the relations of the two countries, it being understood that such recommendations as the commission may make shall not be binding upon the respective Governments until formally accepted by them.

"Should this proposal be accepted by your Excellency's Government, I have the honor to state that this Government will proceed immediately to appoint its commissioners, and fix after consultation with your Excellency's Government, the time and place and other details of the proposed conferences.

"Accept, Mr. Secretary, the assurances of my highest consideration.
FRANK L. POLK, Acting Secretary of State."

It was announced from Mexico City, on the 3rd inst., that a reply to Washington's acceptance of the joint commission proposal, had been dispatched to Eliseo Arredondo, Ambassador-Designate at Washington. This reply which was later found to be a note of acceptance, was delivered to Acting Secretary of State Polk yesterday morning. Mr. Polk presented the note to the Cabinet meeting, where the question of the personnel of the commission was taken up. After the meeting it was announced that the names of the American members of the commission would not be made public at this time. Formal announcement of the appointment of those who are to constitute the Mexican Commission to carry on the negotiations with the United States. is contained in yesterday's note to the State Department. News of the appointment of the Mexican Commission, viz., Luis Cabrera, Ygnacio Bonillas and Alberto J. Pani, was received from the Mexican Foreign Office on the 3rd inst. Senor Cabrera, who is General Carranza's Minister of ommission, Juan B. Rogo, wi as Secretary, Ygnacio Bonillas, is Under Secretary of Communications and Alberto J. Pani is President of the National Railways of Mexico. The text of the note received by the State Department yesterday is as follows:

Mr. Secretary:—I have the honor to transmit to your Excellency the following note which I have just received from my Government:

"Mr. Secretary:—In due reply to the courteous note of the Department of State dated July 28 1916, I have the honor to say to your Excellency that the First Chief of the Constitutionalist Army in charge of the executive power of the Mexican Republic, congratulates himself upon the laudable efforts of the American Government to arrive at a solution of existing

difficulties between the two countries, and, to that effect, considering it of the greatest importance that a prompt decision be reached of the points which have caused the existing differences between the United States and Mexico, referred to in the note of the Mexican Government dated July 4 last, has seen fit to appoint at once a committee of three persons constituted by Licenciate Luis Cabrera, Engineer Ygnacio Bonillas, and Engineer Alberto J. Pani, to whom instructions have been given to devote their attention preferably to the resolution of the points mentioned in the previous note of this Department.

note of this Department.

"Licenciate Eliseo Arredondo has been authorized to treat with the Department of State the matter of details relating to the place and date in which the commissioners of the Mexican Government should meet the commissioners of the Government of the United States in order to com-

mence their deliberations.

"I reiterate to your excellency the assurance of my highest consideration.

"C. AGUILAR, Secretary of Foreign Relations.

"I avail myself of this new occasion to renew to your Excellency the assurance of my highest consideration.

Advices from Washington, July 31, stated that foreign shareholders in Mexican companies, including the great oil corporations of the Gulf coast, are required to give up their shares or their present citizenships by a decree issued by General Carranza. This decree, it is stated, has long been under consideration, and its promulgation had been delayed by vigorous protests from European Governments, supported by the State Department, on the ground that it constituted an unwarranted and unlawful transgression of the property rights of foreigners in Mexico. The New York "Commercial" of the 4th inst., reported that advices received at Washington on the 3rd inst., through the Mexican Embassy from Mexico City, state that the decree of Gen. Carranza, reported as compelling shareholders in industrial enterprises to surrender their holdings or become citizens of Mexico, is not retroactive. The decree, it is specifically set forth, (so the "Commercial" says) applies only to petroleum interests at Tampico and elsewhere. The New York "Sup" under date of the 31st ult. said:

Secretary Cabrera agreed to-day to extend the time for the payment of the taxes on mining properties for the four months ended June 30 until Aug. 10. The time for payment expired to-day. A decree issued to-day provides that all mines which have not paid taxes due June 30 are declared forfeit.

After Aug. 10 mining taxes which have not been paid will be increased 25% until Sept. 1. An increase of 100% will be charged if paid in October.

THE DEPARTURE OF THE GERMAN MERCHANT SUBMARINE.

The German merchant submarine Deutschland, towed by the tug Thomas F. Timmins and escorted by the United States revenue cutter Wissahickon and the police boat Lannan, left her pier in Baltimore at 5:30 on the 1st inst. on her return trip to Germany. Advices from Norfolk, Va., on the 2d inst. stated that the submersible had passed out of the Virginia Capes at 8:30 p. m. on that day and that she had apparently escaped observation by the Allied warships in wait for her. The Timmins convoyed her as far as the Capes. The departure of the Deutschland is taken to forecast the early arrival of her sister ship, the Bremen. The Deutschland had been anchored in Chesapeake Bay since July 9.

SIR ROGER CASEMENT EXECUTED.

Sir Roger Casement was executed by hanging in Pentonville Prison at nine o'clock on Thursday morning, Aug. 3, for high treason in connection with the recent uprising in Ireland. The execution was private. Up to the day before the appointed time the concensus of opinion in the United States was that the British Government would at the last moment revoke the death sentence. Lord Robert Cecil, however, announced on the 2d inst. that there would be no reprieve, saying:

No doubt of Casement's guilt exists. No one doubts that the court and jury arrived at the right verdict. The only ground for a reprieve would be political expediency, a difficult ground to put forward in this country. This country never could strain the law to punish a man for the same reason that it could not strain the law to let one off.

An extensively signed petition from Ireland requesting a reprieve for Sir Roger, was received by Premier Asquith, but this met only with a formal acknowledgment of its receipt. As indicating that some opposition to the execution was forming, even in England, the "Manchester Guardian," before the date set for the hanging of Sir Roger, said:

before the date set for the hanging of Sir Roger, said:

A large number of responsible persons think the execution would be a ghastly blunder, increasing the difficulty of the Irish settlement and prejudicing us abroad at a time when English elemency should shine more clearly than ever against German pitlessness. These still have the hope that Sir Roger Casement will be reprieved. The Irish petition, signed by Cardinal Logue, six bishops and twenty-six Members of Parliament, since has been signed by several other bishops and many more Members of Parliament and other notable Irishmen.

At least four petitions have been gotten up in England and signed by many of the most important persons in the country. It is a pity the names of the organizers and the signatures are at present confidential, as most people are not aware of the very strong sentiment that is held by the leaders of public and religious opinion, who differ on other subjects. Besides

these petitions, a great many letters have been written to Premier Asquith in favor of a reprieve. The time is short now, but opinion has veered very strongly in the last week, and there is now a very strong pressure on the Cabinet to follow a merciful course.

On July 29 the Senate, in spite of opinion prevailing that an appeal by the United States would do Casement more harm than good, passed by a vote of 46 to 19, a resolution requesting President Wilson to transmit to the British Government an expression of hope that elemency would be used in the treatment of Irish political prisoners. The resolution was submitted by Senator Pittman.

RELEASE OF SEIZED SECURITIES BY GREAT BRITAIN.

Announcement that Great Britain had decided to release a number of consignments of seized securities came from London on the 2d inst. Explanation of its action was made in a statement given to the Associated Press by the Foreign Office, in which it was made plain that the decision in the present exigency is not to be regarded as a waiver of the rights claimed by the Allied Governments to intercept securities of enemy origin. The statement handed to the Associated Press reads as follows:

In recent months his Majesty's Government have detained and placed in the Prize Courts a large number of consignments of securities of enemy origin, amounting to several million dollars, passing in the mails between Holland and certain houses in the United States.

Holland and certain houses in the United States.

Various representations have been received from the Government of the United States as well as the other Governments concerned. His Majesty's Government believed they have the right to treat such securities when found in the mails in the same way as any other enemy exports and they understand from the note regarding mails addressed to them from the Government of the United States that the latter does not claim that these securities are entitled to special immunity as postal correspondence.

In view, however, of representations received regarding the damage caused genuine neutral interests by seizures made in the past his Majesty's Government have decided to waive what they believe to be their strict rights and to release a number of these consignments and forward them to their destinations.

The Allied Governments maintain their rights to intercept such securities in the future, but they have concluded arrangements whereby neutral business will be safeguarded from inconvenience and neutral transactions may be made with certainty of freedom from seizure.

THE EXECUTION OF CAPTAIN FRYATT.

Much resentment has been caused in England by the execution by shooting on July 27 of Captain Charles Fryatt of the Great Eastern Ry. steamship Brussels, which was captured by German destroyers in June and taken into Zeebrugge. Captain Fryatt was taken before a German naval court-martial at Bruges, Belgium, on July 27, where testimony was presented to show that on March 28 1915 he (Captain Fryatt), while in command of the British steamship Wrexham, had attempted, near Maas Lightship, to ram the German submarine U-33. The U-boat, it is alleged, had signaled the British steamer to stop and show her flag, but instead of complying with this order Captain Fryatt, it is contended, turned at high speed toward the submersible, which escaped only by diving. As a proof of this, it is asserted that the captain, the first officer and first engineer of the Wrexham received gold watches for their "brave conduct" from the British Admiralty, and were mentioned in the House of Commons. According to an official announcement of the trial, Captain Fryatt admitted that he followed the instructions of the Admiralty. As Captain Fryatt did not belong to the armed forces of Great Britain, he by this action, it is claimed, was guilty of committing a "franc tireur" crime against the armed sea forces of Germany. The British Foreign Office on July 28 requested American Ambassador Gerard at Berlin to procure complete details of the affair. The Foreign Office denied that Captain Fryatt possessed a watch bearing an inscriptior commending him for his attempt to ram a German submarine. Baron Newton, Under-Secretary for Foreign Affairs, made the following statement on the 28th ult.:

On the face of the details of the report, the execution of Captain Fryatt seems to be worse than the Cavell case. It is an extremely grave incident, the importance of which it would be difficult to exaggerate. It must be borne in mind that when the alleged ramming took place German submarines were attacking merchant ships without any warning whatsoever.

The British Foreign Office on July 29 published the text of a protest, reading in part as follows, which it handed to Ambassador Page at London:

His Majesty's Government finds it difficult to believe that a master of a merchant vessel, who, after German submarines had adopted the practice of sinking merchant vessels without warning and without regard for the lives of the passengers or crews, took the step which appeared to afford the only chance of saving, not only his vessel, but the lives of all on board, can have been shot deliberately in cold blood for this action.

If the German Government has in fact perpetrated such a crime in the case of a British subject held prisoner by them, it is evident that a most

serious condition of affairs has arisen.

The Foreign Secretary, therefore, is obliged, on behalf of the Government, to request that an urgent inquiry may be made by the United States Embassy in Berlin as to whether the report of the shooting of Captain Fryatt is true, in order that the British Government may have, without delay, a full and undoubted account of the facts before them.

STEAMER APPAM AWARDED TO BRITISH OWNERS BY UNITED STATES COURT.

The British steamer Appam, which was captured last January by the German raider Moewe, is awarded to the British owners, in a decision rendered by Judge Edmund Waddill of the United States District Court at Norfolk, Va., o . July 29. The Appam was brought into Hampton Roads by a German prize crew on Feb. 1. Libel proceedings on behalf of the British owners were filed at Norfolk on Feb. 16; subsequently (March 14) the cargo of the vessel was libeled by its captain, Henry G. Harrison, as master; a portion of the cargo was sold in April under order of the Court on account of its perishability; the proceeds of this sale, reported to amount to about \$634,000, have been held by the Court pending the decision. Under Judge Waddill's findings, both the vessel and the cargo are awarded to the libellants. According to advices from Berlin on July 25, via London, the Appam has been declared a lawful prize by the Berlin Prize Court, and the gold taken from her, to the amount of 739,000 marks (\$184,750) was ordered turned over to the Reichstag. It is stated that the only effect the decision of the German Prize Court can have is the confiscation of the bullion. The vessel, it is stated, is valued at approximately \$1,000,000, while the cargo, including the portion sold, is valued at an additional \$800,000. In deciding the litigation in favor of the British owners, Judge Waddill held that the Appam lost her status as a prize when she entered American territorial waters to remain indefinitely. He rejected the German contention that the Prussian-American Treaty of 1799 permitted German prizes to be laid up in American waters, and held that prizes could be brought in only by a war vessel acting as convoy, and then only for the temporary causes recognized by international law. An opinion given by Secretary Lansing to the German Ambassador to the same effect, set out in these columns May 27, was quoted at length by the Court. The conclusions of the Court are presented as follows:

The Court's conclusion is that the manner of bringing the Appam into the waters of the United States, as well as her presence in those waters, constitutes a violation of the neutrality of the United States; that she came in without bidding or permission; that she is here in violation of law; that she is unable to leave for lack of a crew, which she cannot provide or augment without further violation of neutrality; that in her present condition she is without a lawful right to be in and remain in these waters; that she, as between her captors and owners, to all practical intents and purposes, must be treated as abandoned and stranded upon our shores, and that her owners are entitled to restitution of their property, which this country should award irrespective of the prize court proceedings of the Court of the Imperial Government of the German Empire, and it will be so ordered.

The Court disposed of The Hague treaty briefly, holding that it was not applicable inasmuch as Great Britain never accepted it, but pointed out that the attitude of the American delegates to the convention was shown by their rejection of Article 23, which would have guaranteed a prize vessel asylum in neutral waters. The Prussian treaty, however, was given much attention by the Court. In part the decision said:

The history of the adoption of this treaty with Prussia, the conditions that brought about the same and the contemporaneous opinions of the eminent statesmen of that day who participated in its procurement and acceptance by the two countries, has been gone into fully in the effort to show that it was meant to give asylum to prizes in neutral waters, and that its particular purpose was to afford the United States an asylum for their prizes in Prussian waters. Whatever may have been the view of those representing this country at that time, it seems clear to the Court that no such enlarged and far-reaching view of the treaty as is now claimed for it can for a moment be entertained at this day in the light of the present methods of warfare and the laws, rules and regulations affecting the neutrality of nations in existence now for nearly a hundred years.

A careful review of the provisions of the Prussian treaty, when read in the light of rulings and interpretations placed upon other contemporary treaties, especially Article 17 of the Treaty of Amity and Commerce with France in 1778, convinces the Court that the Secretary of State's ruling is correct and that under the same prizes cannot be brought into the waters of the United States for the purpose of laying up by a prize master, but can only be brought in by the capturing vessel herself, or a war vessel acting as convoy to such prize, and then not for an indefinite period, but for the temporary causes recognized by international law.

temporary causes recognized by international law.

What are the rights of the Appam under general international law? Was she entitled to come into the waters of the United States, and if so has she the right of asylum therein? These questions must be answered in the light of that law. The generally accepted doctrine now is that enlightened nations do not allow the use of their ports as asylum or permanent rendezvous of prizes of other nations captured during war. To do so would tend to involve the neutral Powers in conflict with nations with whom they are at peace, and to extend the use of their ports to all belligerents alike would not relieve the objection, as the opposing vessels so using them might quickly cause conflict in neutral territory. The policy of the United States has been and is consistently opposed to such use of its waters and harbors, and the history and origin of its neutrality laws, and the circumstances of their passage, clearly indicate a purpose to prohibit the use of its parts for the laying up of belligerent prizes.

Considering the question of the jurisdiction of the Court to entertain these suits, for restitution of the Appam and her cargo to the owners of the same, raised by the respondent, and earnestly insisted upon in argument, it may be said, without discussing the precedents of other countries favorable thereto, that the jurisdiction and authority of the courts of ad-

miralty of the United States to entertain possessory actions for the restitution to their owners, prizes of war seized for violation of the neutrality laws, is no longer open for serious consideration.

Respondent further maintains that the Appam and her cargo cannot be proceeded against in these causes, because title to the same is vested in the German Government by reason of capture at sea by a German war vessel from an enemy country; that the Appam is a lawful prize of war, entitled to remain in the waters of the United States, a neutral Power, without interference on the part of that Government; and that its title can only be inquired into and divested by the action of the prize court of their own country.

No claim that the Appam is a public war vessel of the German Empire can be maintained under the facts of this case. Indeed, in the pleadings, the contention is not made, and on the contrary she is claimed to be a prize of war, which places her in an entirely different category as respects title and ownership; under modern authority, title does not become vested in the captor of the prize by mere capture, and not until lawful condemnation is had by the proper court of the captor country. This is particularly true where the prize is not taken into the captor's country.

The further contention is made by the respondent that the violation of neutrality to be cognizable must be proved to have contributed to the capture, and that subsequent or otherwise unrelated violations are immarial. This proposition the Court cannot assent to; that is, that there ay be no violations of neutrality after the prize is captured, entitling the belligerent owner to restriction at the hands of a neutral government, where the property may be found. In this case the fact should not be lost sight of that the violation of the neutrality of the United States is exceedingly closely related to the capture itself. This capture, it is true, was well away on the high seas, but the captors, of their own volition, and for their own purposes, determined not to take or attempt to take the prize to one of its own ports or that of its allies, where alone the validity of the capture could be determined, though in distance not more than half so far away as the United States; or to hazard longer the chances of her recapture at sea, but required the ship's officers and crew, under duress, to bring the ship into the nearest port of the United States, there to be laid up, and she was so brought, and the effort to secure permission to lay up was unsuccessfully made. From the moment of the capture to that of entering the Virginia capes the Appam and her cargo was subject to recapture by the ships of the owner's country or that of their allies, or retaken by the owner. Should she secure other or greater rights by taking refuge in the harbor of a neutral, which she had no right to enter without flagrantly violating the laws of Does not such violation, having for its object the getting away with the prize and the safe-keeping of the same, so relate back to the original seizure as to become a part thereof? Is not the capture, the flight to a supposed place of safety, and the successful entry therein but one continuous occurrence, and should she, thus attempting to avail herself of the use of neutral waters for the purpose of escape with her prize, in contraptions of the same of the same time to be a same time to be a same time. vention of the laws of neutrality, do so, without at the same time incurring the consequences of the violation? The failure to take, or even attempt to take the prize to a port of the captor's country or that of an ally, where prize proceedings could regularly and lawfully have been inaugurated, should prevent the captor from denying to the owner a day to be heard in the courts of the neutral country, where of choice, the prize had been brought and deposited, respecting his right to restitution of his property by on of the violation of the neutrality of such neutral country.

The validity of the capture, as well as all questions of prize law, are to be determined by the German Prize Court, and are not matters for the consideration of this court; but this Court has the right to determine whether the neutrality laws of the United States have been violated, and the consequences thereof, as bearing upon the restitution of the prize property to its owners (The Estrella, 4 Wheat. 308) and in a proper case to restore the

The appeal of counsel for the British owners of the Appam that the question of releasing the vessel under bond be disposed of at once, was denied on the 2nd inst. by Judge Waddill, on statement by counsel for the German Government that it would be impossible for special counsel retained to carry the appeal of the German Government to the Supreme Court, to be in Norfolk before the end of the week. The Court set Monday next as the time for hearing the libellants' motion for releasing the vessel under bond. Appraisers were named by Judge Waddill on the 2nd, to fix the value of the Appam preliminary to passing on the motion of the English owners.

TEXT OF AMERICAN PROTEST AGAINST GREAT BRITAIN'S TRADE BLACKLIST.

The text of the American note to the British Government protesting against the latter's action in blacklisting American firms, which, as recorded in these columns last week, was dispatched to London on the night of July 26, was made public, in accordance with previous arrangements, on Monday of this week, July 30. The list of American firms and individuals with which residents of the United Kingdom have been forbidden to deal under the edict of the British Government, was published in our issue of July 22, page 295. The protest of the United States Government, forwarded to Ambassador Page by Acting Secretary of State Frank L. Polk, sets out that it is evident that the measures adopted by Great Britain are inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war," and the British Government is reminded "that citizens of the United States are entirely within their rights in attempting to trade with the people or the Governments of any of the nations now at war, subject only to well defined international practices and understandings which the Government of the United States deems the Government of Great Britain to have too lightly and too frequently disregarded." In addition to declaring that "it is manifestly out of the question that the Government of the United States should acquiesce in such methods," the United States makes known that it is constrained to regard the practice of the blacklist "as inconsistent with that true justice, sincere amity and impartial fairness which should characterize the dealings of friendly Governments with one another." In taking exception to the action of the British Government the United States expresses the hope and belief that his Majesty's Government "has acted without a full realization of the many undesired and undesirable results that might ensue." The full text of the protest is as follows:

Department of State, Wash Ington, July 26 1916.

The announcement that his Britannic Majesty's Government has placed the names of certain persons, firms and corporations in the United States upon a proscriptive 'blacklist' and has forbidden all financial or commercial dealings between them and citizens of Great Britain has been received with the most painful surprise by the people and Government of the United States, and seems to the Government of the United States to embody a policy of arbitrary interference with neutral trade against which it is its duty to protest in the most decided terms.

The scope and effect of the policy are extraordinary. British steamship companies will not accept cargoes from the proscribed firms or persons or transport their goods to any port, and steamship lines under neutral ownership understand that if they accept freight from them they are likely to be denied coal at British ports and excluded from other privileges which they have usually enjoyed, and may themselves be put upon the blacklist. Neutral bankers refuse loans to those on the list and neutral merchants decline to contract for their goods, fearing a like proscription. It appears that British officials regard the prohibitions of the blacklist as applicable to domestic commercial transactions in foreign countries as well as in Great Britain and her dependencies, for Americans doing business in foreign countries have been put on notice that their dealings with blacklisted firms are to be regarded as subject to veto by the British Government. By the same principle Americans in the United States might be made subject to similar punitive action if they were found dealing with any of their own countrymen whose names had thus been listed.

ing with any of their own countrymen whose names had thus been listed.

The harsh and even disastrous effects of this policy upon the trade of the United States and upon the neutral rights upon which it will not fail to insist are obvious. Upon the list of those proscribed and in effect shut out from the general commerce of the world may be found American concerns which are engaged in large commercial operations as importers of foreign products and materials and as distributors of American products and manufactures to foreign countries and which constitute important channels through which American trade reaches the outside world. Their foreign affiliations may have been fostered for many years, and when once broken cannot easily or promptly be re-established. Other concerns may be put upon the list at any time and without notice. It is understood that additions to the proscription may be made "whenever on account of enemy nationality or enemy association of such persons or bodies of persons it appears to his Majesty expedient to do so." The possibilities of undeserved injury to American citizens from such measures, arbitrarily taken, and of serious and incalculable interruptions of American trade are without limit.

It has been stated on behalf of his Majesty's Government that these measures were aimed only at the enemies of Great Britain and would be adopted and enforced with strict regard to the rights of neutrals and with the least possible detriment to neutral trade, but it is evident that they are inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war. The Government of the United States begs to remind the Government of his Britannic Majesty that citizens of the United States are entirely within their rights in attempting to trade with the people or the Governments of any of the nations now at war, subject only to well-defined international practices and understandings which the Government of the United States deems the Government

ings which the Government of the United States deems the Government of Great Britain to have too lightly and too frequently disregarded.

There are well-known remedies and penalties for breaches of blockade, where the blockade is real and in fact effective, for trade in contraband, for every unneutral act by whomsoever attempted. The Government of the United States cannot consent to see those remedies and penalties altered or extended at the will of a single power or group of powers to the injury of its own citizens or in derogation of its own rights. Consplcuous among the principles which the civilized nations of the world have accepted for the safeguarding of the rights of neutrals is the just and honorable principle that neutrals may not be condemned nor their goods confiscated except upon fair adjudication and after an opportunity to be heard in prize courts or elsewhere. Such safeguards the blacklist brushes aside. It condemns without hearing, without notice and in advance. It is manifestly out of the question that the Government of the United States should acquiesce in such methods or applications of punishment to its citizens.

Whatever may be said with regard to the legality, in the view of international obligation, of the act of Parliament upon which the practice of the blacklist as now employed by his Majesty's Government is understood to be based, the Government of the United States is constrained to regard that practice as inconsistent with that true justice, sincere amity, and impartial fairness which should characterize the dealings of friendly Governments with one another. The spirit of reciprocal trade between the United States and Great Britain, the privilege long accorded to the nationals of each to come and go with their ships and cargoes, to use each the other's shipping, and be served each by the other's merchants is very serously impaired by arbitrary and sweeping practices such as this.

There is no purpose or inclination on the part of the Government of the United States to shield American citizens or business houses in any way

There is no purpose or inclination on the part of the Government of the United States to shield American citizens or business houses in any way from the legitimate consequences of unneutral acts or practices; it is quite willing that they should suffer the appropriate penalties which international law and the usage of nations have sanctioned; but his Britannic Majesty's Government cannot expect the Government of the United States to consent to see its citizens put upon an exparte blacklist without calling the attention of his Majesty's Government, in the gravest terms, to the many serious consequences to neutral rights and neutral relations which such an act must necessarily involve. It hopes and believes that his Majesty's Government, in its natural absorption in a single pressing object of policy, has acted without a full realization of the many undesired and undesirable results that might ensue.

POLK. Acting.

Sir Cecil Spring Rice, the British Ambassador at Washington, gave to the State Department, on July 29, a memorandum in explanation of the scope of the blacklist. It

asserts that the British Government has not prohibited British firms from paying current debts to the blacklisted firms, unless it was positively known that this money would be used to benefit the enemy. The memorandum further explains that a neutral firm trading with a blacklisted one will not necessarily be boycotted unless it actas a shield for the unneutral firm. The memorandum reads as follows:

There is no idea of blacklisting a neutral firm merely because it continues to do business with a firm that is blacklisted, but if a neutral firm habitually and systematically acted as cover for a blacklisted firm, cases would be different.

Regarding payments to blacklisted firms, our action does not affect payments by neutrals, and we habitually grant licenses to British firms to pay current debts to blacklisted firms, unless it is clear beyond doubt that such payments would be passed on to or create a credit for enemies in enemy territory. Many licenses have already been granted to British firms to receive from and pay to Knauth, Nachod & Co. and Zimmermann & Forshay.

According to advices from Melbourne, Australia, via London yesterday, the Commonwealth has issued a blacklist of American firms with which trading is prohibited.

Lord Robert Cecil, Great Britain's Minister of War Trade, stated on July 28 that the contracts that George W. McNear, of San Francisco (one of those whose names appear on the blacklist), has with Australian firms would not be affected by the blacklist.

The attorneys for "The Association to Resist British Domination of American Commerce," (the formation of which we recorded last week,) after a conference on July 31, during which it was decided to hold a meeting the next day, issued the following statement:

The prompt action of the President and the firm tone of the note of protest against the British blacklist are gratifying. Obviously the President entertains the view expressed in the resolutions of our association that the question is one affecting the whole nation, and that it is therefore incumbent upon our Government to resist England's action. We think that the President's future course will be in line with the firmness and positiveness of his note, and that the principle for which our resolutions declare will be vindicated as the result of our Government's action in the premises. The following telegram was received by us this morning:

"The White House, Washington, D. C.
"Maurice B. & Daniel W. Blumenthal, 35 Nassau Street, New York.

"The President received the resolutions of your association mailed last Tuesday and has received your telegram of the 27th. The Government is taking action which I hope will be effective.

"J. P. TUMULTY, Secretary to the President."

At the meeting on the 1st inst. the Association decided to refrain from further action until the British Government has had ample opportunity to reply to President Wilson's note.

In an article taking exception to the protest of the United States against Great Britain's blacklist of Americans, the British publication, "Syren and Shipping," (we learn from the New York "Times"), shows that other countries are affected to a greater or lesser extent, the total number of blacklisted firms in all countries being given as in excess of 1,500, as follows:

Spain, 167; Brazil, 140; Netherlands, 120; Argentina and Uruguay, 95; Morocco, 88; Portuguese East and West Africa, Guinea and Rio Muni, 87; Japan, 86; United States, 85; Norway, 83; Portugal, 79; Sweden, 72; Netherlands and East Indies, 70; Ecuador, 69; Persia, 56; Greece, 50; Philippines, 44; Peru, 41; Chile, 35; Bolivia, 22; Cuba, 10; Central America, 5; Paraguay, 3; Colombia, 1.

"Syren and Shipping" asks, says the "Times": "What has America to protest about? Japan does not talk of remonstrances and protests, and she is our ally. Neither, so far, has Brazil nor other countries concerned, except Argentina."

DEVELOPMENTS REGARDING IRELAND.

Henry Edward Duke, a barrister and Unionist, M. P. for Exeter, was on July 31 appointed Chief Secretary of Ireland to succeed Augustine Birrell, who resigned as a result of the recent rebellion. According to London advices, the new Chief Secretary will have a seat in the cabinet. It is understood that no new Lord Lieutenant for Ireland will be appointed to succeed Baron Wimborne,

who also relinquished his position because of the uprising. The gloom following the failure last week to reach an agreement concerning home rule for Ireland has not yet been relieved. According to advices from London, of the 31st ult., debate on a motion by John Dillon urging the Government to reveal its intentions regarding the method of governing Ireland during the war, did nothing to instill new hope. Premier Asquith delivered a conciliatory speech in which he expressed himself as hopeful that a permanent settlement would be reached sooner than generally believed possible, but this did not serve to appease the Nationalists, who, through John Redmond, their leader, made it clear that, as they were dissatisfied with the Government's pro-

ceedings, they would hereafter consider themselves as having no relations with the Coalition Government and would therefore reserve to themselves freedom to criticise it independently under any circumstance.

FRYE CASE TO BE SETTLED IN BERLIN.

At a conference held on July 27 between Acting Secretary of State Polk and Prince von Hatzfeldt, Counsellor of the German Embassy, the possibility of having the negotiations to adjust the indemnity to be paid for the sinking of the American ship William P. Frye, carried on in Berlin between Ambassador Gerard and the German Foreign Office, was discussed and it is stated accepted by Acting Secretary Polk.

RISE OF INDUSTRIAL STOCKS IN HAWAII.

"Commerce Reports" (issued at Washington by the Bureau of Foreign and Domestic Commerce, Department of Commerce) publishes the following with reference to the rise of industrial stocks in Hawaii as furnished under date of June 19 by A. P. Taylor, correspondent at Honolulu:

In the year that has elapsed since June 1915, market values of the stocks listed on the Honolulu Stock Exchange have increased more than \$49,000,000. On the list to-day are stocks that were not listed a year ago, and such securities are not included in the figures given. Neither are any increases in values of bonds. This gain of upward of \$49,000,000 has been made by thirty-five companies. It shows an average advance in values of

nearly \$1,500,000 for each of these thirty-five listed stocks.

Ewa Sugar Plantation shows an increase of \$3,000,000; Hawaiian Commercial Sugar Co., \$6,800,000; Oahu Sugar Co., \$5,187,000; and Pioneer Mill Co. more than \$5,300,000. Other stocks, almost without exception have made advances.

At par values the stocks that are included in the figures given in this article represent an issued capitalization for the thirty-five companies of \$83,800,000 in round figures. This means that the gain in values in one year has been 60% of such total capitalization. It signifies a growth in values of these island properties of nearly \$50,000,000.

FOURTH LIST OF AMERICAN SECURITIES SUBJECT TO SPECIAL BRITISH INCOME TAX.

We have already published three lists of American securities which the British Government announced its readiness to purchase, such securities, where not sold or loaned by the British holders being subject to the special income tax of 2 shillings. A fourth list was issued under date of July 12 by the American Dollar Securities Committee, and we print the same below. As noted in the case of the previous lists, the figures in parentheses are the numbers borne by the issue. We may add that the first list appeared in the "Chronicle" of June 24, the second July 8 and the third July 15.

Alabama Central RR. (586) 1st M. 6%, 1918.

Alabama Central RR. (586) 1st M. 6%, 1918.

Allegheny & Western Ry. (587) guaranteed 6% stock.

American Smelters Securities Co. (588) 6% conv. debs., 1926; (589) 6% cum. (unguaranteed) pref. "A"; (590) 5% cum. (guaranteed) pref. "B."

American Steel Foundries (591) 4% debs., 1923.

American Telephone & Telegraph Co. (592) capital stock.

Anaconda Copper Mining Co. (593) shares.

Argentina (594) 6% Treasury bonds, 1920.

Atlantic & Danville Ry. (595) 1st M. 4%, 1948.

Atlantic City Electric Co. (596) 1st M. s. f. 5%, 1938.

Atlantic City RR. (597) 1st cons. M. 4%, 1951.

Bangor & Aroostook RR. (598) 1st M. 5%, 1943.

Big Sandy Ry. (599) 1st M. 4%, 1944.

Birmingham Ry., Light & Power (600) gen. refunding 4½%, 1954.

Boston & New York Air Line RR. (601) 1st M. 4%, 1955.

Bridgeport Traction Co. (602) 1st M. 5%, 1923.

Broadway & 7th Avenue (603) 1st cons. M. 5%, 1943.

Brooklyn Union Gas Co. (604) 1st cons. M. 5%, 1945.

Brooklyn Union Gas Co. (604) 1st cons. M. 5%, 1945.
Brown Shoe Co., Inc. (605) 7% cum. preferred.
Brunswick & Western RR. (606) 1st M. 4%, 1938.
Buffalo Ry. (607) cons. M. 5%, 1931.
Buffalo & Susquehanna Iron Co. (608) deb. 5%, 1926; (609) 1st M.

5%, 1932. Buffalo Rochester & Pittsburgh Ry. (610) 6% non-cum. preferred;

(611) common.

Bush Terminal Co. (612) cons. M. 5%, 1955; (613) 1st M. 4%, 1952.

California Electric Generating Co. (614) 1st s. f. 5%, 1948.

California Electric Generating Co. (614) 1st s. 1. 5%, 1948.
California Gas & Electric Corporation (615) unifying & ref. M. 5%, 1937.
Carolina Central RR. (616) 1st cons. M. 4%, 1949.
Catawissa RR. (617) 1st pref.; (618) 2d pref.
Central RR. of New Jersey (619) capital stock.
Charleston & Savannah Ry. (620) 1st M. 7%, 1936.
Chattanooga Station Co. (621) 1st M. guaranteed 4%, 1957.

Chicago City (622) bonds

Chicago City (622) bonds.

Chicago Milwaukee & St. Paul Ry. (623) gen. M. 3½%, 1989, Series B. Chicago St. Paul Minneapolis & Omaha Ry. (624) common.

Cincinnati Gas Transportation Co. (625) 1st M. 5%, 1933.

Cities Service Co. (626) 6% cum. preferred.

Clearfield & Mahoning Ry. (627) 1st M. 5%, 1943.

Cleveland Cincinnati Chicago & St. Louis Ry. (628) gen. M. 5%, 1993, eries "B"; (629) White Water Valley Div. M. 4%, 1940.

Cleveland Elec. Illuminating Co. (630) 1st M. 5%, 1939.

Cleveland & Mahoning Valley Ry. (631) 1st cons. M. 5%, 1938.

Columbus Connecting & Terminal RR. (632) 1st M. 5%, 1922.

Columbus Gas Co. (633) 1st M. 5%, 1932.

Columbus Gas Co. (633) 1st M. 5%, 1932. Columbus & Hocking Valley RR. (634) 1st M. 4%, 1948.

Columbus & 9th Avenue (635) 1st M. 5%, 1993.

Columbus Street Ry. (636) 1st cons. 5%, 1932. Columbus & Toledo RR. (637) 1st M. 4%, 1955.

Connecticut Ry. & Lighting Co. (638) 1st and refunding 4½%, 1951. Consolidated Gas Co. of N. Y. (639) capital stock.

Consolidated Tobacco Co. (640) coll. trust 4%, 1951.

Continental Can Co., Inc. (641) 7% cum. preferred. Corn Products Refining Co. (642) s. f. debs. 5%, 1931; (643) 1st s. f. M. 5%, 1934.

Cuba (644) external 5% loan, 1944; (645) external 5% loan, 1949; (646) external 4½% loan, 1949.

Deere & Co. (647) 7% cum. preferred.

Delaware Lackawanna & Western RR. (648) capital stock.

Denver & Rio Grande RR. (649) 1st cons. M. 4½%, 1936. Detroit Edison Co. (650) 1st M. 5%, 1933; (651) 1st & refunding M. %, 1940, Series "A."

Detroit Gas Co. (652) cons. 1st M. 5%, 1918. Detroit Hillsdale & South Western RR. (653) guaranteed 4% stock.

Detroit United Ry. (654) 1st cons. M. 4½%, 1932. Du Pont (E. I.) de Nemours Powder Co. (655) 4½% debs., 1936; (656) 5% cum. preferred.

Eastern Power & Light Corporation (657) conv. 5%, 1918. Eastman Kodak Co. (658) common.

Eastman Kodak Co. (658) common.
Florida Central & Peninsular RR. (659) 1st M. 5%, 1918; (660) 1st M. ext. and land grant 5%, 1930; (661) 1st cons. M. 5%, 1943.
Galveston Harrisburg & San Antonio Ry. (662) Mexican & Pacific Ext. 1st M. 5%, 1931; (663) Mexican & Pacific Ext. 2d M. 5%, 1931.
Galveston-Houston Electric Ry. (664) 1st M. 5%, 1954.
Georgia Carolina & Northern RR. (665) 1st M. 5%, 1929.
Georgia Ry. & Electric Co. (666) 1st cons. 5%, 1932.
Goodrich (B. F.) Co. (667) 7% cum. preferred.
Houston Oil Co. (668) new series 6% timber certificates, 1916-23.
Illinois Central RR. (669) 1st M. sterling 3%, 1951; (670) sterling 3½%, 1950; (671) 1st M. sterling 4%, 1951; (672) 1st M. dollar 4%, 1951.
Indiana Natural Gas & Oil Co. (673) refunding M. 5%, 1936.
Ingersoll-Rand Co. (674) common.

Ingersoll-Rand Co. (674) common.

International Harvester Co. of New Jersey (675) common.

Kentucky Central Ry. (676) 1st M. 4%, 1987.

Kentucky & Indiana Terminal RR. (677) 1st M. sterling 4½%, 1961.

Keystone Telephone Co. of Philadelphia (678) 1st M. 5%, 1935.

Kings County Electric Light & Power Co. (679) conv. debs. 6%, 1925;

Kings County Electric Light & Power Co. (679) conv. debs. (680) purchase money M. 6%, 1997; (681) 1st M. 5%, 1937. Kings County Elevated RR. (682) 1st M. 4%, 1949. Knoxville & Ohio RR. (683) 1st M. 6%, 1925. Lake Shore Electric Ry. Co. (684) 1st cons. M. 5%, 1923. Lehigh Valley RR. (685) cons. M. 6%, 1923. Lehigh Valley Terminal Ry. (686) 1st M. 5%, 1941. Lexington Avenue & Pavonia Ferry (687) 1st M. 5%, 1993. Louisville Lighting Co. (688) 1st M. 5%, 1953. Louisville Ry. (689) cons. M. 5%, 1930.

Louisville Ry. (689) cons. M. 5%, 1930. Mahoning Coal RR. (690) 1st M. 5%, 1934; (691) guaranteed preferred.

Milwaukee Electric Ry. & Light Co. (692) cons. M. 5%, 1926; (693) refunding and extension 4½%, 1931.

Milwaukee Gas Light Co. (694) 1st M. 4%, 1927.

Minneapolis General Electric Co. (695) 1st M. 5%, 1934.

Minneapolis St. Paul & Sault Ste. Marie Ry. (696) 2d M. 4%, 1949.

Minneapolis St. Paul & Sault Ste. Marie Ry. (696) 2d M. 4%, 1949.

Minneapolis Street Ry. (697) 1st M. 5%, 1919.

Missouri Pacific Ry. (698) cons. 1st M. 6%, 1920.

Montgomery Ward & Co., Inc. (699) 7% cum. preferred.

Montreal Light, Heat & Power Co. (700) Lachine Div. s. f. 5%, 1933.

Mutual Union Telegraph Co. (701) 1st M. 5%, 1941.

Nashville Chattanooga & St. Louis Ry. (702) Fayette & McMinnville branches 1st M. 6%, 1917; (703) Jasper Branch Ext. 1st M. 6%, 1923; (704) capital stock.

New Amsterdam Gas Co. (705) 1st cons. M. 5%, 1948.

New Amsterdam Gas Co. (705) 1st cons. M. 5%, 1948.

Newport & Cincinnati Bridge Co. (706) gen. M. s. f. 4½%, 1945.

New York New Haven & Hartford RR. (707) non-conv. debs. 4%, 1947; (708) Consolidated Ry. Co. debs. 4%, 1954; (709) Consolidated Ry. Co.

debs. 4%, 1955.

New York State (710) bonds. Niagara Falls Power Co. (711) 1st M. 5%, 1932; (712) refunding and eneral M. 6%, 1932.

general M. 6%, 1932.

North Pennsylvania RR. (713) guaranteed stock.

Northwestern Elevated RR. (714) 1st M. 5%, 1941.

Northwestern Telegraph Co. (715) 1st M. 4½%, 1934.

Ontario Power Co. of Niagara Falls (716) 1st M. 5%, 1943.

Pacific Gas & Electric (717) general and refunding 5%, 1942.

Pacific Light & Power Co. (718) 1st M. guaranteed 5%, 1942.

Pacific Light & Power Corporation (719) 1st&ref. M. s. f. gold 5%, 1951.

Pacific Power & Light Co. (720) 1st and refunding M. 5%, 1930.

Pennsylvania RR. (721) cons. M. 5%, 1919; (722) cons. M. sterling 3½%, 1945; (723) cons. M. sterling 4%, 1948; (724) cons. M. dollar 4%, 1948; (725) real estate purchase money 4%, 1923.

People's Gas Light & Coke Co. (Illinois) (726) capital stock.

Philadelphia Co. (727) convertible deb. 5% notes, 1919; (728) convertible

Philadelphia Co. (727) convertible deb. 5% notes, 1919; (728) convertible

deb. 5% notes, 1922.

Pine Creek Ry. (729) registered 1st M. 6%, 1932. Pittsburgh & Lake Eric RR. (730) 2d M. 5%, 1928, Series "A" & "B.". Pittsburgh & Western Ry. (731) 1st M. 4%, 1917.

Pittsburgh & Western Ry. (731) 1st M. 4%, 1917.

Pittsburgh Cincinnati Chicago & St. Louis (732) 4% non-cum. pref.

Pittsburgh Cleveland & Toledo Ry. (733) 1st M. 6%, 1922.

Portland Ry. (734) 1st and refunding M. 5%, 1930.

Portland Ry., Light & Power Co. (735) 1st and refunding s. f. 5%, 1942.

Providence Terminal Co. (736) 1st M. 4% guaranteed, 1956.

Public Service Corporation of New Jersey (737) gen. s. f. M. 5%, 1959.

Republic Iron & Steel Co. (738) s. f. M. 5%, 1940; (739) 7% cum. pref.

Rio Grande Western Ry. (196) 1st trust 4%, 1939.

Rochester & Pittsburgh RR. (740) 1st M. 6%, 1921; (741) cons. M.

%, 1922.

6%, 1922.
Rome Watertown & Ogdensburg RR. (742) 1st cons. M. 5%, 1922.
Rome Watertown & Ogdensburg Terminal (743) 1st M. 5%, 1918.
Rutland RR. (744) 1st cons. M. 4½%, 1941.
St. Lawrence & Adirondack Ry. (745) 1st M. 5%, 1996; (746) 2d M.

%, 1990.
St. Louis Bridge Co. (747) 6% 1st preferred.
San Joaquin Light & Power Corporation (748) 1st and refunding M. s. f.
%, Series "A," 1950; (749) 1st & refund. M. s. f. 5%, Series "B," 1950.
Seaboard Air Line Ry. (750) Atlanta-Birmingham Div. 1st M. 4%, 1933.

Sears, Roebuck & Co. (751) 7% cum. preferred. Sears, Roebuck & Co. (751) 7% cum. preterred.
Seattle Electric Co. (752) cons, and refunding M. 5%, 1929; (753) Seattle-Everett 1st M. 5%, 1939.
South Carolina & Georgia RR. (754) 1st M. 5%, 1919.
South Pacific Coast Ry. (755) 1st M. 4%, 1937.
Standard Electric Co. of California (756) 1st M. 5%, 1939.
Standard Gas & Electric Co. (Delaware) (757) conv. 6%, a. f. 1936.

Standard Gas & Electric Co. (Delaware) (757) conv. 6%, s. f., 1926. Studebaker Corporation (758) 7% cum. preferred.

Swift & Co. (759) capital stock.

Tennessee Coal, Iron & RR. Co. (760) general M. 5%, 1951; (761) Birmingham Div. 1st cons. 6%, 1917; (762) Tennessee Div. 1st cons. 6%, 1917. Texas Co. (763) 1st M. 6% notes, 1917-21; (764) conv. debs. 6%, 1931.

Third Avenue RR. (765) 1st refunding M. 4%, 1960. Toronto Hamilton & Buffalo Ry. (766) 1st M. 4%, 1946. Tunnel RR. of St. Louis (767) guaranteed capital stock.
Twin City Rapid Transit Co. (768) 7% cum. preferred.
Union Oil Co. of California (769) 1st lien s. f. and coll. trust 5%, 1931. Union Traction Co. of Indiana (770) 1st gen. M. 5%, 1919.
United Light & Railways Co. (771) 1st and refunding M. 5%, 1932.
United New Jersey RR. & Canal Co. (772) 10% guaranteed stock.
United States Rubber Co. (773) coll. trust 6%, 1918.
United States Steel (774) 1st M. s. f. coll. trust 5%, 1951; (775) common.

Utah Light & Power Co. (776) 1st M. 5%, 1930.

Virginia Midland Ry. (777) 5% M., 1921, Series D; (778) 5% M., 1926, Series E; (779) 5% M., 1931, Series F; (780) gen. M. 5%, 1936.

Virginia Ry. & Power Co. (781) 1st and refunding 5%, 1934.

Western Union Telegraph Co. (782) capital stock.

Wheeling Floatric Co. (782) 154 M 5%, 1941.

Wheeling Electric Co. (783) 1st M. 5%, 1941. Wisconsin Central Ry. (784) 1st and refunding M. 4%, 1959.

THE AMERICAN DOLLAR SECURITIES COMMITTEE, National Debt Office.

19 Old Jewry, London, E. C.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week. Extensive tables reporting bid and askes quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 485.

America's foreign trade is increasing so enormously that much interest attaches to an attractive 48-page booklet, "How Business with Foreign Countries is Financed," just issued by the Guaranty Trust Co. of New York. Because so much of this business is new, a great many persons are ignorant of the means and methods employed by the big banks that are engaged in financing our growing trade with foreign countries. This booklet contains exactly the information that every bank or individual becoming interested in this business should have at hand. The booklet is made up largely of reproductions of forms actually used in the business, including the following:

Bankers' Time Drafts on Foreign Countries; Advice of Drafts to Foreign Correspondents; Order for Cable Payment; Statement of Amount Due on Account of Cable Transfer sold; Form for Confirmation of Purchase of Cable Transfer in Foreign Currency; Commercial Time Draft drawn on London Bank to cover a shipment of cotton from Galveston to Liverpool Specimen of Ocean Bill of Lading; Marine Insurance Certificate; War Risk Certificate; Advice of Sterling Remittances to London Correspondents; Commercial Draft for Export of Merchandise to British Colonies Stipulating that all costs are to be Paid by the Consignees; Ordinary Commercial Drafts in Dollars for Export of Merchandise from this Country to South America; Consular Invoices for Shipment of Merchandise from the United States to Cuba; Advice of Remittance to Foreign Correspondents; Traveler's Letter of Credit; Commercial Letter of Credit payable in Dollars; Draft drawn against Dollar Commercial Letter of Credit after presentation in New York and acceptance by the Bank; Commercial Letter of Credit available by drawings in Sterling on London; Draft drawn against Sterling Letter of Credit after acceptance by the London Bank; Form of Bank Acceptance not based on Imports or Exports of the United States; Accep ance Agreement; Trust Receipts; Bailee Receipt; Curre Countries in the World and their value in United States Dollars.

The United States Mortgage & Trust Co., 55 Cedar St., this city, have issued a little folder entitled "The Ideal Real Estate Mortgage," giving the company's opinion regarding investments of this description. The institution will mail this folder to inquirers addressing the Secretary, H. L.

The Mellon National Bank of Pittsburgh has made an interesting compilation of the banking resources of Pittsburgh for the 30th of June. Some idea of the starding of Pittsburgh as a banking centre may be gathered from the following results for the 81 institutions in that city:

		Deposits.	Capital, Sur- plus & Profits.
		June 30 1916	June 30 1916
22	National banks	\$283,980,056	\$53,310,883
25	State banks	101,596,786	13,553,742
34	Trust companies	156,601,975	83,219,333

\$542,178,817 \$150,083,958 The present combined deposits, capital, surplus and profits of all these institutions were \$692,262,775, an increase in one year of \$124,969,974. The deposits and invested capital of the Mellon National Bank alone are \$88,219,411.

Action on the question of increasing the capital of The Chase National Bank, of this city, from \$5,000,000 to 10,000,000 will be taken by the stockholders at a special eeting to be held September 7. It is announced that, the stockholders authorize the increase, the 50,000 new res will be offered at par to stockholders of record at

the close of business on September 7, each stockholder being entitled to take the same amount of new stock as the amount of his present holding. The rights of stockholders to subscribe and pay for the new stock at par may be exercised by them at any time up to including October 2 1916, upon which date all rights not exercised will terminate. Subscription warrants are to be mailed shortly after September 7 1916. The par value of the Chase National stock is \$100; the latest bid and asked prices of the stock are respectively 650 and 675.

The directors of the National City Bank of New York, at a meeting held on the 1st inst., elected P. A. S. Franklin of the International Mercantile Marine Company, a member of the board. The vacancy on the board which Mr. Franklin will fill, was caused by the resignation, because of illhealth, of P. A. Valentine.

The Reserve Board, it is announced, has granted permission to the National City Bank to establish a branch at Petrograd, Russia and sub-branches throughout that country.

C. R. Berrian has been appointed Assistant Secretary of the Central Trust Co. of this city, and bas also succeeded F. J. Leary as Assistant Manager of the 42d St. branch of the institution. Mr. Leary has been promoted to the manager-

At a recent meeting of the directors of the Anglo-South American Bank, Ltd., the following changes were made in the staff of its New York agency: John Cone, heretofore Sub-Agent, was made Agent; F. C. Harding, formerly accountant, was designated Sub-Agent, and W. M. Dawkins. sub-accountant, was promoted to the position of accountant.

At a meeting of the directors of the Bankers' Trust Co. of this city on the 3d inst., Harry B. Watt and Harry Martin were appointed Assistant Secretaries of the company.

John McE. Bowman, a prominent hotel owner of this city, has been elected a director of the Harriman National Bank. Mr. Bowman is President of the Manhattan and Biltmore hotels, also of the New Commodore Hotel, construction upon which was recently begun.

The Irving National Bank, of this city, has entered the \$100,000,000 class of institutions. Its published statement for July 31 indicates that aggregate resources for that date were \$102,269,162; deposits were over \$90,000,000, surplus and profits \$3,897,135 in addition to a capital of \$4,000,000. Of its assets, \$59,367,334 was immediately available; of other loans and discounts \$9,860,057 was due within thirty days, \$7,221,493 in thirty to ninety days, \$13,049,429 in 90 to 180 days, and only \$278,976 after 180 days. Shorttime securities amounted to \$5,432,363, United States and other bonds \$3,672,300, while customers' liability account (acceptances) stood at \$3,387,207. Lewis E. Pierson is Chairman of the Board, and Rollin P. Grant, President. The Vice-Presidents are Harry E. Ward, Willis G. Nash, Benjamin F. Werner, Emil Klein, David H. G. Penny, J. F. Boukher is Cashier and Richard J. Faust Jr., Samuel Redfern, A. E. Van Doren, Newton D. Alling, W. R. Wilson and G. B. Rickenbaugh are Assistant Cashiers.

At a meeting of the stockholders of the Morris Plan Co. of New York on July 28, it was voted to increase the capital of the corporation from \$500,000 to \$1,000,000.

Announcement is made that the Franklin Trust Co. of Brooklyn has leased the premises on the northeast corner of Flushing and Washington avenues, Brooklyn, to which place the institution will move its Market branch (now at 68 Washington Ave.) as soon as alterations are completed, presumably by Sept. 1.

The Franklin Trust Co. has had to fight to obtain permission to establish a branch in Wallabout Market. The Counsel's office had given ап оршюн effect that a bank could not be located in the market because "a banking institution is not for market purposes." Acting Corporation Counsel Halild, however, now reverses that opinion, saying:

The use of a part of the Wallabout Market lands for banking purposes cannot be said necessarily to infringe the restrictions in the deed to the former City of Brooklyn, and I beg to advise you that you need not, for this reason, refuse to act upon the application submitted to you by the lessee of lot No. 1001, to sublet the building thereon to the Franklin Trust Co., for the purpose of opening a Wallabout branch for banking purposes

To the extent that this conclusion conflicts with the opinion rendered by

this department, under date of April 19_1916, please consider such former opinion modified.

The members of the Depositors' Association of the defunct Union Bank of Brooklyn, it is stated, are considering the advisability of appealing from part of the decision rendered by Supreme Court Justice Benedict on July 22 (see issue of last week) directing that all of the assets of the bank be sold without delay, as it is thought that to accomplish this, some of the property would have to be sacrificed. Dr. J. Ellis Rohrer, Chairman of the Executive Committee of the Association, commented on the situation as follows:

We have only thirty days in which to decide definitely whether we will appeal, and we are calling the attention of the members to certain things that we want them to consider when they express their opinion on the subject of an appeal. So far as our inquiry has progressed, we have come to the conclusion that the Court's order for immediate sale would be beneficial if the sales were in the hands of business men instead of politicians. We can judge only from our past experiences, however, and all we can see staring us in the face is a very serious loss if the real properties under lease and certain bonds and mortgages and stocks held by the bank are forced to a sale. There is no reason why there should be opportunity for any one to sell bonds of a high face value for 25 cents if the holding of them for a certain period would enable the bank to recover most or all of their value.

In answering Justice Benedict's criticism with regard to the excessive fees of the lawyers in the Union Bank case, Assistant District Attorney Louis Goldstein issued a long statement on July 26 in which he characterized the criticism as "purely hypothetical and based upon an assumption without any facts to support it." "The facts," he said, "show clearly that the payments by the Banking Superintendent to me were valid and proper, were not made as salary, and were insufficient even to meet my expenses for the work done by my office staff."

On the 2nd inst. bail in the sum of \$50,000 was arranged for Edwin H. Hatch, Vice-President of the Mutual Trust Company of Orange N. J., which, as indicated in these columns last week, was closed by State Banking Commissioner La Monte, on July 24, following the discovery that Hatch had obtained an over-certification of his deposit of \$34,000 to \$340,000. Mr. Hatch is at present confined to his home in Maplewood, N. J., where he is convalescing from an operation for appendicitis. The bondsmen are, Lloyd W. Smith, a banker; Clarence B. Riker, and Ralph W. Halsey, son of N. W. Halsey, of New York. A mortgage for \$39,300 on the property of Mrs. Edwin H. Hatch, the bankers wife has been assigned to the Mutual Trust Company by J. Charles O'Brien, to whom it was made over by Mr. and Mrs. Hatch on July 21.

Edwin H. Tucker has resigned as Cashier of the City Bank & Trust Co., of Hartford, Conn., and has been succeeded in the post by Assistant-Cashier Alfred W. Jacobs.

The Central City Trust Co. of Syracuse, N. Y., under date of July 22 announced the death of its President, George M.

The Colonial Trust Co. of Philadelphia on July 24 located in temporary quarters in the Lincoln Building, 45 South Broad St., pending the construction of its new building at Market and Thirteenth streets. As indicated in our issue of April 22, the new building, which is to be twelve stories, is to cost about \$250,000.

In furtherance of the plan for the merger of the Merchants'-Mechanics' Bank and the First National Bank of Baltimore (see issue of July 22), the stockholders of both institutions on July 26 received formal notice of the proposed merger and were requested to sign proxies promptly for the consummation of the deal. The letter, after stating that the terms of the merger provide for the payment to the First National stockholders of \$140 in cash or as an alternative five shares of the Merchants'-Mechanics' Bank stock, at \$28 a share, says further that "Their proportionate interest in certain assets is to be retained by the bank, consisting of the banking house and approximately \$75,000 face amount of commercial paper, subject to the payment to the Merchants'-Mechanics' National Bank of \$95,000. Certificates representing this interest will be issued therefor." The letter goes on as

(a) Stockholders of the Merchants'-Mechanics' National Bank retain their stock without change, except that on completion of the merger and on call of the board, they may be required to exchange their certificates for new certificates stating the increase of the capital.

(b) That the capital stock of the Merchants'-Mechanics' National Bank will be increased from \$2,000,000 to \$2,500,000, the additional \$500,000 to be used to carry out the merger.

A syndicate will be formed by Alexander Brown & Sons to effect the ex-

change of such shares and to resell such portion of the increased capital as

may not be taken by the First National Bank stockholders.

All stockholders of the Merchants'-Mechanics' National Bank have the referential right to participate in this syndicate in proportion to their Participation subscription must be delivered to Alexander Brown & Sons, care of Merchants'-Mechanics' National Bank, on or befor Aug. 25 1916, otherwise the right to participate will lapse.

Theodore Rheinboldt, manager of the foreign exchange department of the Mellon National Bank, Pittsburgh, resigned his position August 1st, and intends returning to New York in the Fall. In 1903 Mr. Rheinboldt accepted the position of assistant manager of the foreign exchange department of the old First National Bank of Pittsburgh and in 1909 became identified with the Mellon National Bank, in the capacity mentioned.

The annual convention of the Ohio Bankers Association, will be held at the Deshler Hotel, Columbus, Ohio, September 12-14. Among those who have accepted invitations to address the convention are: Gov. Frank B. Willis, of Ohio, Edward N. Hurley, Federal Trade Commissioner; R. Grosvenor Hutchins, Vice-President of the National Bank of Commerce, in New York, Jerome Thralls, Secretary of the National bank section and A. D. Welton, manager of the public relations committee of the American Bankers Association, New York. Convention details are in the hands of O. N. Sams, Hillsboro, C. A. Paine, Cleveland and L. F. Kiesewetter of Columbus.

Fred. Hageman, who was an assistant to Samuel McCune when he was National Bank Examiner in the Columbus, Ohio, district, has been appointed an Assistant Cashier of the First National Bank of Cincinnati.

The German-American Commercial & Savings Bank of Cincinnati, Ohio, closed its doors on July 24 and requested that its affairs be taken over by the State Banking Department. In an announcement to this effect the institution claimed that this action was entirely voluntary. On the following day State Superintendent of Banking Harry T. Hall took formal charge of the bank. He gave out the following statement:

The bank is in bad condition and the present outlook is that depositors will not be paid above 50%, if that much. As far as the investigation has gone, it appears that a large part of the losses of the bank will be from investments and transactions made in the last sixty days, and notably on June 28 and June 30.

The German-American Bank had a capital of \$25,000, and on June 30 reported deposits of \$111,037. S. D. Peacock was President. On behalf of the bank and the Peacocks, who are the principal owners of the institution, attorneys Miller and Foster issued the following statement on July 27:

In behalf of the Peacocks and the bank we wish to state that it is the intention of Mr. Peacock and his sons to make everything right so far as their connection with the bank is concerned. It is impossible to state at this time just what is the condition of the bank. The depositors should do everything in their power to assist the Bank Superintendent and the directors to put through any plan of liquidation that seems feasible. There is no use to get excited on try to hurry matters. Everything is taking its is no use to get excited or try to hurry matters. Everything is taking its legal course and matters are being expedited with as much diligence as possible. We stand ready to talk matters over with any creditors or de-positors and to explain any matters of interest.

Incorporation papers were granted the Rubber City Savings Bank Company, of Akron, O., by the Secretary of State at Columbus, on July 28th. President H. S. Firestone and Vice-President Amos C. Miller, of the Firestone Tire & Rubber Co., are the incorporators of the new institution whose authorized capitalization is \$100,000.

Roy H. Griffin has resigned as Vice-President and director of the People's Trust & Savings Bank of Chicago, Ill., his resignation to take effect Sept. 1., when he will become Vice-President and a director of the Citizens' Commercial Trust Co. of Buffalo, N. Y. Prior to his connection with the People's Trust Mr. Griffin was a national bank examiner. R. B. Upham, Vice-President of the People's, has been elected to succeed Mr. Griffin on the board of directors. On the 1st inst. the board voted to transfer \$50,000 from undivided profits to surplus, thus bringing that account up to \$250,000.

Thomas Mellen was recently elected President and a director of the Idaho National Bank of Boise, Idaho, to succeed George W. Fletcher, deceased. Mr. Mellen was formerly Vice-President of the bank, but resigned last January because of ill-health, being succeeded by W. S. McBirney.

John F. Campion, Vice-President and director of the Denver National Bank of Denver, died at his home in Denver on July 17. He was one of the most prominent mine owners of Colorado. He was also President of the Municipal Art League of Denver and an organizer and President of the Colorado Museum of Natural History at City Park, Denver.

The Colorado National Bank, Denver, founded 1866, celebrated its fiftieth anniversary on Colorado day, Aug. 1. It is the oldest and one of the most prominent banks of Colorado, having grown from an institution with a capital of \$100,000 to its present strength of \$500,000 capital and deposits in excess of \$18,000,000. The banking house of Kountze Bros. was merged with the Colorado National in 1867. The officers of the latter are: George B. Berger, President; Harold Kountze, Vice-President and Chairman of the Board; Dennis Sheedy, Vice-President, and W. B. Berger, Cashier.

In order to assume the duties of Cashier of the Midwest National Bank of Kansas City, Mo., of which institution he is one of the organizers, P. E. Laughlin resigned as Assistant State Bank Commissioner of Kansas on July 25. The Midwest National Bank is scheduled to open for business in the Rialto Building, Kansas City (Mo.), on Aug. 14 with Thornton Cooke as President. Mr. Laughlin is President of the Citizens' State Bank of Marysville, Kan.

The Southern Bank & Trust Co. of Nashville, Tenn., announces the election of R. E. Donnell as President, V. I. Witherspoon as Vice-President, and Albert S. Britt as Secretary, following the resignation of President E. T. Lewis and Cashier W. L. Looney. Messrs. Donnell and Witherspoon hold similar offices with the State Bank & Trust Co. The two institutions will be operated as affiliated banks under their separate titles. The new officers of the Southern Bank & Trust were elected to the board of directors at a meeting held on July 28.

At a meeting of the board of directors of the Heard National Bank of Jacksonville, Fla., on July 25, J. B. Pike was elected active Vice-President. Mr. Pike was for many years connected with the Hibernia Bank of New Orleans. He left that institution about two years ago to accept the Cashiership of the Federal Reserve Bank of Atlanta, which position he resigned to accept the Vice-Presidency of the Heard National.

George C. Marlitt, Assistant Cashier and Auditor of the Heard National Bank of Jacksonville, was taken suddenly ill at his desk Wednesday morning, July 26, and died of acute indigestion a half-hour later. Mr. Marlitt was fifty years old and had been with the Heard National ever since its organization four years ago. He came from Birmingham, Ala., where for several years he was Auditor of the First National Bank.

J. Dabney Day, Cashier of the First State Bank of Dallas, Texas, has been elected active Vice-President of the City National Bank of Dallas. Mr. Day became connected with Dallas banking affairs about ten years ago, coming from Ladonia, Tex., where he helped to organize and was a director of the Ladonia National Bank. He later was one of the organizers of the Traders Bank & Trust Co. of Dallas, which changed its name in 1909 to the Traders State Bank. When the First State Bank and the Traders State Bank were consolidated in February 1911, he was made Cashier of the consolidated institution, which position he had since held.

W. F. Skillman, Cashier of the Citizens' State Bank of Sulphur Springs, will succeed to the position of Cashier of the First State Bank of Dallas, which Mr. Day relinquishes.

Matthew H. Walker, capitalist and pioneer Utah banker, died at his home in Salt Lake City on July 28. Mr. Walker was President and head of the banking house of Walker Bros. He was born in England, coming to this country in 1852. He held large interests in some of the best-known mining concerns of Utah and it was around 1860 that the present institution bearing his name was founded by Mr. Walker and his three brothers.

May 27. E. H. Flick, of the law firm of Flick & Frater, was elected Second Vice-President.

The United States Trust Co. and the bank of Hayes & Hayes of Aberdeen, Wash., will be consolidated, according to announcement made last week by W. J. Patterson, President of both institutions.

The Exchange National Bank of Long Beach, Cal., has increased its capital from \$100,000 to \$125,000.

The Royal Bank of Canada is calling tenders for 1,640 shares of its stock, comprising the unaccepted allotments and the unallotted fractions of the new issue of 4,400 shares announced in January last. Because of the terms of the Bank Act, which prohibit the fractional allotment of shares, a large number of stockholders were unable to avail of the opportunity to subscribe at par. The basis of the issue was one share of new to every twenty-seven shares of old, hence the holders of less than twenty-seven shares were unable to get any of the new issue. The new stock is being offered to the public and any premium realized from the sale will be distributed pro rata among the shareholders unable to take up the new issue.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 20 1916:

GOLD. It will be observed from the details given below that the amount of gold announced by the Bank of England as having been received by that institution exceeds the withdrawals for the eighth time in succession. On the other hand, the amount of the gold reserve in the Bank is given as less than that recorded in the previous return. The following amounts were received by the Bank:

July 13-£75,000 in sovereigns released on Egyptian account. July 14-36,000 in bar gold.

July 15— 7,000 in bar gold. July 19—686,000 in bar gold.

Withdrawals were made as under:

July 14-£7,000 in sovereigns for U.S.A.

During the week the net influx amounted to £797,000.

The inclination of prices has been, on the whole, downward. The quotation eased $\frac{1}{2}$ d. on the 14th inst. and 5-16d. on the following day. On the 17th, however, the Indian Bazaars became active, influenced possibly by some reduction in the stock at Bombay and favorable news as to the The harvest in India appears to promise well, although the monsoon. rains have fallen somewhat irregularly in certain localities. The recovery of the price to 29 15-16d. on the 17th proved to be short-lived, as the China exchange did not harden to the same extent. More China silver came into the market, depressing the price to 29 ½ d. and 29 ½ d. on the 18th and 19th, inst., respectively. To-day a recovery to 29 ½ d. ensued. The rise in the price of money here has unsettled the China exchange to such a degree that a possibility of adverse influence upon the silver market from that quarter still exists. Considerable derangement has taken place in Mexican mining affairs, owing to the retirement of United States citizens across the frontier. Many mines have been shut down in consequence, and the production of Mexico is bound to be retarded considerably. The last three Indian currency returns received by cable give details in lacs of rupees

	June 30.	July (.	July 13.
Notes in circulation	71.13	71.37	73.04
Reserve in silver coin and bullion	23.64	23.99	25.57
Gold coin and bullion		12.40	12.49
Gold in England		11,92	11,92

The stock in Bombay consists of 4,200 bars, as compared with 4,400 bars The stock in Shanghai on July 15 was cabled as consisting of about 30,500,000 ozs. in sycee and about \$17,000,000 as compared with about 28,000,000 ozs. in sycee and about \$17,000,000 on June 28. No shipment was made from San Francisco to Hong Kong during the week.

Quotations for par silv	er, per oz.	Standard.
July 1429 % cash July 1529 9-16 " July 1729 15-16 " July 1829 % " July 1929 % " July 2029 % "	No quotation fixed for forward delivery.	Bank rate6% Bar gold, per oz. standard77s. 9d. French gold coin, per ozNominal U. S. A. gold coin, per ozNominal

Avge. for wk_29.77 The quotation to-day for cash is 1/4d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

ws roportou by cubic,	THEFT	DOOM 6	NO TOTTO	HIS CITO	Leens	" OOLL
London, Week ending Aug. 4.	July 29. Sat.	July 31.	Aug. 1.	Aug. 2. Wed.	Aug. 3.	
Silver, per ozd	3014	30 9-16		3016	30 %	30 15 16
Consols, 21/2 per cents		5934	5934	59	5834	581/4
British 41/2 per cents	0574	95%	95 1/8	9534	9534	9534
		64.00	64.00	64.00	64.00	64.00
French Rentes (in Paris) fr	64.00	04.00	04.00	04.00	04.00	04.00
French War Loan, 5% (in		00.00	-90 AE	90 65	20 65	80 85

The price of silver in New York on the same days has been: Silver in N. Y., per oz .. cts

c Ex-coupon.

TRADE AND TRAFFIC RETURNS.

On July 15 Horace Middaugh, Chairman of the Board of the German-American Mercantile Bank of Seattle, Wash., was elected President of the institution to succeed Ernest Carstens, whose death we announced in these columns on

tons, an increase of 5,036,264 tons over the same period in 1913, the previous banner year. In commenting on the results for July, the "Iron Trade Review", of Aug. 3, said:

"Owing to the strikes at some of the Mesabi mines and some delay due to the July Fourth holiday, it was doubted whether the June movement would be equaled, but the high stage of the water has enabled the boats to carry unusual cargoes and the result is a splendid showing. It now seems assured that unless there should be a serious strike at mines or on the vessels there will be a movement of 60,000,000 tons."

In the following we compare the shipments from the various ports in July 1916, 1915 and 1914, and for the season to

Trub. T.						
		_July		Season	to Aug. 1-	
Port	1916.	1915.	1914.	1916.	1915.	1914.
Escanaba _tons.	1,044,368	813,870	664,721	3,647,192	2,662,700	1,740,741
Marquette	680.779	567.359	297,413	1,834,919	1,114,360	681,361
Ashland	1.302.682	708.285	533.744	3,506,945	1,870,077	1,416,825
Superior	1.986,631	1,286,402	1,956,911	5,865,546	3,064,002	5,690,413
Duluth	3.012,492	2,414,649	1,169,410	9,338,482	6,710,460	2,949,286
Two Harbors	1 723 205	1 412 456	1.162.315	5.172.640	3.903.704	2.930.004

Total _____9,750,157 7,204,021 5,784,514 29,365,724 18,725,303 15,408,630

Pacific and Other Western Clearings brought forward from first page.

Clearings at		July.		Seven Months.			
Clearings at—	1	1	Inc. or		1	Inc. o	
	1916.	1915.	Dec.	1916.	1915.	Dec.	
	\$	8	%	8	8	Dec.	
San Francisco.	277,981,616		+22.6	1,821,208,080		+23	
Los Angeles	100,528,933	90,315,114	+11.3	710,882,262	598,139,836	+18	
Seattle	60,647,609	53,323,052	+13.7	409,997,584	349,821,171	+17	
Portland	46.155,598	40,560,206	+13.8	333,063,863	311,103,008	+7	
Balt Lake City	34,439,380	28,132,916	+22.4	251,059,911	180,232,604	+39	
pokane		15,301,522	+25.3	130,094,913	106,453,923	+22	
Cacoma	9,626,041	7,854,939	+22.6	64,027,446	57,132,924	+12	
Dakland		14,778,996	+24.1	123,149,535		+21	
acramento		8,308,752	+21.5	64,411,631	52,401,742	+22	
an Diego	9,056,234	8,510,775	+6.4	67,476,782	56,514,699	+19	
Pasadena		3,872,117	-1.8	28,477,906	26,043,406	+9	
tockton		3.893.707	+41.8	36,462,327	26,245,254	+38	
resno		3,446,166	+27.6			+15	
an Jose		2,914,094	+17.4	20,879,045		+14	
Bolse		3,568,327	+18.7	26,830,872	22,158,027	+21	
Ogden	4,181,133	3,560,112	+17.4			+33	
North Yakima	1,503,833	1,383,705	+8.7	11,980,652	10.773,356	+11	
teno	1,654,179	1.254.044	+31.9	10,807,235		+30	
anta Rosa	925,000		+2.2		6,399,506	3	
Long Beach	2,516,526				15,442,300	+14	
Bakersfield			+4.1	14,702,083		+24	
Total Pacific					3,485,035,007	+20	
Kansas City					2,099,062,325	+17	
Minneapolis	107,440,953				686,135,788	+9	
Omaha	88,012,376		+16.7			+23	
St. Paul		56,960,163		440,496,485		+24	
Denver		41,921,039			271,184,298	+28	
st. Joseph		28,904,148				+25	
Des Moines			+16.3		161,696,664	+19	
Wichita					108,838,939	+23	
Duluth	21,035,037	11,862,620				+32	
Sioux City	16,781,816					+28	
Incoln	12,957,625	10,177,537	+27.3			+27	
ropeka	7,801,638	6,897,794				+13	
Cedar Rapids.	7,316,458					+4	
Davenport	7,341,537	6,080,913	+20.7		43,714,455	+29	
Waterloo	7,478,674	6,289,414	+18.9	65,864,229		+32	
Helena	6,376,474			39,672,998		+28	
Sioux Falls	5,086,213	4,474,644				+26	
Fargo	6,687,348	5,187,548	+28.9	51,058,589		+45	
Colorado Spgs.	3,496,507	3,261,167	+7.2	23,748,556		+16	
Pueblo	2,383,107	1,692,520	+40.9	14,747,528	15,051,880	-2	
Fremont		1,466,876		13,749,254	12,192,610	+12	
Aberdeen	3.820.268		+38.1	24,336,037	16,491,675	+47	
Hastings	1,469,235					+41	
Billings	3.042.300			18,650,190		+32	
Joplin	5,681,528		+34.6	45,823,354		+91	
Grand Forks	2.410.000						
Lawrence	1,006,659	809,987		6,814,271		+18	
lowa City				9,369,731			

Clearings at-	Week ending July 29.						
	1916.	1915.	Inc. or Dec.	1914.	1913.		
	8	8	%	8			
San Francisco	56,958,987	48,041,065	+28.6	47,076,101	43,977,96		
Los Angeles	20,899,812	16,622,507	+25.7	20,210,257	18,930,11		
Seattle	13,483,991	11,132,052	+21.1	11,569,227	12,031,58		
Portland	8,948,274	7,590,766	+17.8	8,519,463	9,389,65		
Salt Lake City	6,124,471	6,848,444	-10.6	5,355,856	5,387.08		
Spokane	3,987,000	4.205.907	-5.2	3,062,248	3,411,56		
Facoma	1,890,490	1.394.631	+35.6	1,727,062	2,235,49		
Dakland	3,762,303	2,911,960	+29.2	2.830.479	3,261,47		
Sacramento	2,314,998	1,585,305	+46.0	1,631,237	1,761,58		
San Diego	2.005,481	1,404,366	+42.8	1.547,421	2.347.04		
Pasadena	792,207	711,181	+11.4	699,578	711.33		
stockton	1,148,032	805,989	+42.6	807,908	575,44		
Fresno	887,400	604,438	+46.8	664,962	656.04		
an Jose	666,708	650,000	+2.6	721,653	607,17		
North Yakima.	284,666	264,796	+7.5	265,000	267,9		
Reno	300,000	240,000	+25.0	260,000			
Long Beach	494,858	410.142	+20.6	488,567	255,00		
Total Pacific.	124,949,678	105,423,549	+18.5	107,437,019	105,806,4		
		200,420,040	1 20.0		100,000,1		
Kansas City	89,956,464	58,959,185	+51.0	62,225,686	53,523,5		
Minneapolis	24,458,772	14,841,290	+64.8	23,316,145	17,776,6		
Omaha	20,066,998	14,421,696	+39.1	14,400,620	16,696,6		
st. Paul	12,295,344	10,338,349	+18.9	9,809,846	9,790.4		
Denver	10,547,589	8,635,604	+22.1	6,800,816	6,493,3		
st. Joseph	8,236,794	6,521,148	+26.3	5.468.394	7,062,0		
Des Moines	5,034,950	4,144,301	+20.7	4,208,006	4,380,2		
Wichita	5,419,256	3,752,819	+44.4	3.848.683	3,703.1		
Duluth	4,808,135	2,657,353	+80.9	3,713,633	3,534.1		
Sloux City	3,317,283	2,572,150	+29.0	2,521,891	2,789,6		
incoln	2,500,000	1,902,838	+31.4	2,704,468	2,111,2		
ropeka	1,970,716	1,352,643	+45.7	1,312,834	1.576.3		
Cedar Rapids	1,326,585	1,305,731	+1.6	1,535,502	1,360,7		
Davenport	1,450,797	1,302,790	+11.4	1,426,552	1,853.9		
Waterloo	1.374.050	1.175,968	+16.9	1,143,381			
Ielena	1,260,710	935,855	+34.7	1,079,584	1,422,1 873,1		
Fargo	1,528,388	1.059,617	+44.3	959,120	342.5		
Colorado Springs	604,409	700,000	-13.8	. 790,000	742,0		
Pueblo	493,743	290,864	+70.0	499,554	762,9		
Fremont	557,772	262,634			412.0		
Aberdeen	860,984	571,841		436,233	440,5		
Hastings	449,899	180,980	+50.5	476,272	313,8		
Billings	648,344	458,774	+148.6	325,413 315,700	200,0 375,2		
Tot, oth. West	199,167,932	139,344,430	-		137,794,7		

Tot.oth.West 879,161,414 690,039,635 +27.4 6,168,327,495 5,135,589,911 +20.1

Clearings by Telegraph—Sales of Stocks, Bonds, &c—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out o ce a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending August 5.	1916.	1915.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$2,536,413,034	\$1,807,280,642	+40.3
	158,711,408	123,149,353	+28.9
	195,633,648	133,249,228	+46.8
	42,475,766	30,250,601	+40.4
	329,362,019	255,380,440	+29.0
	79,770,477	63,575,942	+25.4
	19,351,228	15,761,702	+22.8
Seven cities, five days	\$3,361,717,580	\$2,428,647,908	+38.4
	690,474,236	535,469,284	+29.0
Total all cities, five days	\$4,052,191,816	\$2,964,117,192	+36.7
	700,244,468	556,023,344	+25.9
Total all cities for week	\$4,752,436,284	\$3,520,140,536	+35.0

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1916 and 1915 are given below:

December	Seven A	fonths 1916.	Seven Months 1915.			
Descrip-	Par Value or Quantity.	Actual Value.	Aver. Price.			Aver . Price.
Stock Sh's. Val. RR. bonds Gov't bds. State bonds Bank stks.	\$8,199,204,605 461,365,500 648,950 153,566,500	\$7,680,945,175 424,813,312 672,129 146,080,413	92.1 103.6 95.1	583,000 13,476,000	\$5,465,093,849 365,962,453 588,766 12,042,660	83.5 101.0 89.4

Total___\$8,814,956,555\$8,252,871,045 93.6\$6,988,200,245\$5,843,917,774 83.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1916 and 1915 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth .		1916.		1915.				
	Number	Val	ues.	Number	Values.			
	Shares.	Par.	Actual.	Shares.	Par.	Actual.		
Feb .	12,126,205	1,025,902,910	\$ 1,301,244,816 962,417,409 1,264,214,208	4,383,449	380,032,785	262,372,421		
1st qr	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,000	1,100,310,633		
May	16,427,576	1,421,290,750		12,581,040	1,799,436,335 1,037,762,960 912,619,430	958,264,713		
2d qr	41,774,916	3,611,369,445	3,398,851,838	44,608,012	3,749,818,725	3,410,139,928		
6 mos	85,055,650	7,396,546,590	6,926,728,271	61,929,979	5,246,857,725	4,510,450,561		
July_	9,187,868	802.658.015	754.216.904	14.371.633	1,288,908,620	958,643,288		

MON	THLY	CLEAF	NIS	GS.

	Clearin	ngs, Total All.		Clearings Outside New York.				
Month.	1916.	1915.	%	1916.	1915.	1 %		
Jan Feb Mar	18,236,249,765	\$ 13,483,433,873 11,912,182,657 13,848,400,164	+53.1	7,129,512,488	5,430,346,110	+81.3		
let gr.	58,986,020,229	39,244,016,694	+53.3	23,004,606,224	17,909,373,912	+28.4		
May _	20,657,279,666	15,013,083,834 14,626,775,839 14,122,200,044	+41.2	8,096,352,324	5,991,630,329	+35.1		
2d gr.	60,570,228,358	43,762,059,717	+38.4	23,833,172,469	18,289,767,584	+30.		
6 mos.	119 556 248 587	83,006,076,411	+44.0	46,837,786,693	36,199,141,496	+29.4		
July	19,368,114,947	14,929,402,551	+29.7	7,929,372,072	6,233,988,983	+27.2		

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES. July 5. 1914. 1913. 1916. Jan. 1 to 1915. July 3 1914. 1916. 1915. (000,000s \$ 7,345 1,343 681 709 329 252 219 113 163 231 127 72 62 118 68 98 \$ 8,695 1,318 682 713 324 228 227 119 152 275 144 77 66 136 67 90 \$,180 1,377 708 708 337 229 225 120 183 242 124 72 100 58 116 79 98 099 831 537 686 402 778 482 569 761 556 687 424 815 501 Los Angeles....
Providence....
Omaha
Buffalo
St. Paul
Indianapolis 37 67 58 51 40 35 36 24 56 28 26 232 540 336 355 247 271 273 193 350 194 180 35 73 58 44 39 35 33 28 55 23 37 75 53 57 40 42 40 19 53 31 28 Denver ------Richmond-----

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1916 show an increase over the same month of 1915 of 49.3%, and for the seven months the gain reaches 40.3%.

Manuface at		July.		Seven Months.					
Clearings at-	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. of			
	\$	\$	%	8	8	%			
	326,715,007		+54.7	2,015,197,325	1,361,415,411	+48.			
	208,759,891		+29.1	1,416,724,453	1,034,261,028	+37.			
Winnipeg	166,054,953	75,614,528	+119.6	1,029,060,035		+59.			
Vancouver					156,343,076	+9.			
Ottawa					121,151,611	+14			
Calgary		11,404,102			84,646,052	+37			
Quebec						+21			
Victoria	7,715,591				46,190,442	-3			
Edmonton						+1			
Hamilton		12,832,549				+33			
Halifax					57,644,423	+22			
st. John		7,118,322			44,404,551	+13			
London					51,245,428	+11			
Regina			+77.9		37,665,547	+48			
Baskatoon	4,474,455				21,467,305	+46			
Moose Jaw						+32			
Brandon									
Lethbridge	2,251,235					+51			
Brantford						+26			
Fort William						+12			
New Westm'er			+7.2						
Medicine Hat.									
Peterborough _			+36.0			+27			
Sherbrooke		Not incl. in				total.			
Berlin	2,007,149	Not incl. in	total.	9,069,833	Not incl. in	total.			

The clearings for the week ending July 29 make a very satisfactory comparison with the same week of 1915, the increase in the aggregate having been 56.9%.

Clearings at-	Week ending July 29.										
Clearings as—	1916.	1915.	Inc. or Dec.	1914.	1913.						
	8	\$	%	8	3						
Montreal	69,009,942	46,740,865	+47.6	58,107,541	50,197,842						
Toronto	47,937,081	34,163,826	+40.3	44,000,000	41,554,628						
Winnipeg	40,891,782	16,675,215	+45.2	22,482,916	23,736,777						
Vancouver	5,928,418	4,837,633	+22.6	8,202,872	9,836,892						
Ottawa	4,512,803	2,905,612	+54.3	3,372,627	3.701,359						
Quebec	3,237,873	2,880,159	+12.4	3,062,557	2.841,936						
Halifax	2,294,482	1,947,707	+17.8	2.007,295	1,620,259						
St. John	1.845.158	1,465,630	+25.9	1.674.110	1,499,953						
Hamilton	3,491,257	2,703,928	+29.1	2,740,267	3.271.527						
Calgary	4.323.717	2,248,758	+92.3	3.183.325	4.076.447						
London	1.644.826	1.531.102	+7.4	1.459.022	1.520.985						
Victoria	1,553,520	1,243,388	+24.9	2,438,622	3.093,559						
Edmonton	2,020,848	1.511.458	+33.7	2.842.238	3.129.741						
Regina	2,052,436	880,792	+133.2	1,881,362	1,659,414						
Brandon	714,574	491,966	+45.3	466.510	526,303						
Saskatoon	1,081,605			983.931	1.473.985						
Moose Jaw	868,700	473,708	+83.4	755,401	920,266						
Lethbridge	473,792	280.851	+68.7	327.117	435,051						
Brantford	654,156	413,720	+58.3	577.388	519,614						
Fort William	600,242	420,607	+42.7	1,093,161	887,990						
New Westm'ster_	277,533	243,172	+13.9	342,555	468,697						
Medicine Hat	357,134	156,839	+128.2	314,129	540,904						
Peterborough	484.990	329,313	+47.3	371.443							
Sherbrooke	476,164	Not incl. in	total.								
Berlin	418,534	Not incl. in	total.								
Total Canada	196,256,869	125,117,038	+56.9	163,286,389	157.514.399						

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or in portant corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).		The state of	
Alabama Great Southern, pref	3	Aug. 28	Holders of rec. July 224
Preferred (extra)	1		Holders of rec. July 22a
Atch. Top. & S. Fe, com. (qu.) (No. 45).	136		Holders of rec. July 31a
Baltimore & Ohio, common	236		Holders of rec. July 24a
Preferred	2		Holders of rec. July 24a
Buffalo Rochester & Pittsb., com. & pref.	3	Ang 15	Holders of rec. Auz. 9a
Chicago Milwaukee & St. Paul	234		Aug. 15 to Oct. 1
Preferred	336		Aug. 15 to Oct. 1
Cleveland & Pittsb. reg. guar. (quar.)	8734c.		Holders of rec. Aug. 104
			Holders of rec. Aug. 104
Special guar. betterment stock (quar.)	50e.		
Cripple Crk. Cent., com. (qu.) (No. 27)	11/6	Sept. I	Holders of rec. Aug. 15
Preferred (quar.) (No. 43)	1		Holders of rec. Aug. 15
Cuba RR., common	3		Holders of rec. June 15a
Illinois Central (No. 123)	234	Sept. 1	Holders of rec. Aug. 7a
Louisville & Nashville	316	Aug. 10	Holders of ree. July 20a
Maine Central, preferred (quar.)		Sept. 1	Holders of rec. Aug.d15a
Norfolk & Western, common (quar.)	1%	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Pennsylvania RR. (quar.)	75e.	Aug. 31	Holders of rec. Aug. 1a
Pittsburgh & Lake Erie, extra	\$10	Aug. 15	Holders of rec. July 31
Reading Company, common (quar.)	2	Aug. 10	Holders of rec. July 25a
First preferred (quar.)	1	Sept. 14	Holders of rec. Aug 29a
Utica Clinton & Binghamton	2	7.0	Aug. 1 to Aug. 9
American Railways, pref. (quar.)	134	Aug. 15	Holders of rec. July 31a
Boston Elevated Ry. (quar.)	134	Aug. 18	Holders of rec. Aug. 4
Brazilian Trac., Lt. & Power, ord. (qu.)	i'	Sept. 1	Holders of rec. July 31
Cities Service, common (monthly)	36	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	12	Sent. 1	Holders of rec. Aug. 15
Preferred (monthly)	36	Sept. 1	Holders of rec. Aug. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Ang 1	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	134	Sent 1	Holders of rec. Aug. 16a
Illinois Traction, common (quar.)	34	Ang 1	Holders of rec. July 31a
Lehigh Valley Transit, pref. (quar.)	134	Aug. 16	Holders of rec. July 31
Pacific Gas & El., 1st pref. (qu.) (No. 8)	136	Aug. 1	Holders of rec. July 31
Original preferred (quar.) (No. 42)		Aug. 1	Holders of ree. July 31
Philadelphia Co., 5% preferred	136	Aug. Id	Holders of rec. Aug. 10a
Tampa Fleetele Co. 670 preterred	\$1.20	Sept.	Holders of rec. Aug. 100
Tampa Electric Co. (qu.) (No. 47)	216	Aug. 18	Holders of rec. Aug. 7a
West Penn Traction, preferred (extra)	h3	Aug. 1	Holders of rec. Aug. 1
Pref. (on account accum. dividends) Banks.	1	Sept. 1	Holders of rec. Sept. 1
Lincoln National (quar.)	234	Aug.	Holders of rec. July 31d
Mechanics' & Metals National (quar.)	3		Holders of rec. Aug. 5
People's (Brooklyn) (quar.)	314	Oct. 1	Holders of ree, Sept. 30
	073		- 11011010 Or 100 5pt. 00

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.	134	Ang 10	Holders of ree Tuly 21s
Alaska Packers' Assn. (quar.)	50e	Aug. 15	Holders of rec. July 31a Holders of rec. Aug. 1a Holders of rec. July 31a Holders of rec. July 31a Holders of rec. Aug. 15a
American Brass (quar.)	314	Aug. 15	Holders of rec. July 31a
American Cotton Oil, common (quar.) American Cyanamid, pref. Amer. Grapnophone, pref. (qu.) (No. 73)	6	LOUG. 1	monders of rec. was.
American Hide & Leather, pref. (qu.) (No. 73).	134	Aug. 15 Sept. 1	Holders of rec. Aug. 1a Holders of rec. Aug. 17a Holders of rec. Aug. 10a
American Hide & Leather, pref	1 4	Aug. 15 Sept. 30	Holders of rec. Aug. 10a Sept. 22 to Sept. 30
Preferred (quar.) American Shipbuilding, pref Amer. Smell. & Refg., com. (quar.)		Aug. 15	Aug. 8 to Aug. 15 Holders of rec. July 31
Amer. Smell. & Refg., com. (quar.)	1	Sept. 15	Aug. 26 to Aug. 31
Common (extra)	134	Nent I	Aug. 26 to Aug. 31 Aug. 12 to Aug. 20
Amer. Soda Fountain (quar.)	13%	Aug. 15 Sept. 1	Aug. 1 to Aug. 15 Holders of rec. Aug. 15
Amer. Tobacco, common (quar.) American Utilities, pref. (quar.) Anaconda Copper Mining (quar.)	134		Holders of rec. Aug. 15 Holders of rec. July 31a Holders of rec. July 22a
Beatrice Creamery, common (quar.) Preferred (quar.) Bigelow-Hartford Carpet, common	214	Aug. 10	Aug. 2 to Aug. 9 Aug. 2 to Aug. 9 Holders of rec. July 26a Holders of rec. July 26a Holders of rec. July 26a
Bigelow-Hartford Carpet, common	1%	Aug. 1	Holders of rec. July 26a
Preferred (quar.) Bond & Mige. Guarantee (quar.) Borden's Condensed Milk, com. (No. 42)	13%	Aug. 15	Holders of rec. July 26a Holders of rec. Aug. 8 Aug. 2 to Aug. 15 Holders of rec. Aug. 25
Buckeye Pipe Line (quar.)	. 32	Aug. 15 Sept. 15	Aug. 2 to Aug. 15 Holders of rec. Aug. 25
Burns Brothers, com. (quar.) (No. 12)_ Butterick Company (quar.)	114	Aug. 15	Holders of rec. Aug. 14
Cambria Steel (quar.) Canada Cement, pref. (quar.) (No. 26)_	11%	Aug. 15	Holders of rec. Aug. 15 Holders of rec. July 31a Aug. 1 to Aug. 10
Canada Foundries & Forg., com. (quar.) 3	Aug. 15	Holders of rec. July 31
Common (extra)	134	Aug. 15	Holders of rec. July 31 Holders of rec. July 31
Caney River Gas (quar.) Citizens' Gas (Indianapolis) (No. 14)	62½c.	Sept. 27	Holders of rec. Aug. 9 Sept. 12 to Sept. 27
Consolidated Gas (quar.)	134	Aug. 15 Sept. 15	Holders of rec. July 26a Holders of rec. Aug. 9a
Continental Paper Bag, pf.(qu.) (No.64 Cosden & Co. (cash or stk.—see note "f"	136	A sace 15	Holdow of you Ame Q
Deere & Co., pref. (gwar.)	194	Sept. 1	July 21 to Aug. 6 Holders of rec. Aug. 15 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31
Diamond Match (quar.) Dominion Bridge, Ltd. (quar.)	134	Aug. 18	Holders of rec. July 31
ExtraEastern Steel, 1st pref. (quar.)	134	DODE: 10	Lividera of 100, pepe. 1
First pref. (on account accrued divs.) Eastman Kodak, common (extra)	_ h21	Sept. 18	Holders of rec. Sept. 1
Fajado Sugar, extra- General Asphalt, pref. (quar.) (No. 37)	- 5	Sept. 1	Holders of rec. July 22a Holders of rec. July 15 Holders of rec. Aug. 12a
General Chemical, common (quar.) Goodrich (B. F.) Co., common (quar.)_	13%	Sept. 1	Holders of rec. Aug. 21a
Goodrich (B. F.) Co., common (quar.).	- 1	Nov. 1	Holders of rec. Nov. 3a
Preferred (quar.) Greene Cananea Copper (quar.)	- 2	Aug. 28	Holders of rec. Sept. 21a Holders of rec. Aug. 11a
Hart, Shaffner & Marx, Inc., com. (quar Hercules Powder, preferred (quar.)	- 134	Sept. 1	Holders of rec. Aug. 19 Aug. 6 to Aug. 15
Homestake Mining (monthly) (No. 503) Illum. & Power Sec. Corp., pref. (qu.).	65c.	Ang. 2!	Holders of rec. Aug. 21
Indiana Pipe Line (quar.)	- \$2	Aug 1	Holders of rec. July 31 Holders of rec July 22 Holders of rec. Aug. 10
Inland Steel (quar.) Int. Harvester of N.J., pref.(qu.)(No.27)	136	Sept.	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (quar.) (No.14) Jefferson & Clearfield Coal & Iron, pref.	- 1¾ - 1¾ - 2⅓	Aug. 1	Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. Sept. 1a
Kerr Lake Mining (quar.) (No. 44) Kings County El. L. & Pow. (qu.) (No.80	25c	Sept. 1	Holders of rec. Sept. 1d Holders of rec. Aug. 21
Lansion Monotype Machine (quar.) Lee Rubber & Tire Corp. (quar.)	- 123	Aug. 3	Holders of rec. Aug. 21
Extra	- 25c.	Sept.	Holders of rec. Aug. 15a Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.) Liggett & Myers Tobacco, com. (quar.).	3	Sept.	Holders of rec. July 31a Holders of rec. Aug. 15
May Department Stores, com. (quar.)	- \$1.5	Sept.	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 16 Holders of rec. Aug. 1a
Middle West Titilities not (oner)	1 116	Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 1
Midwest Oil, pref. Mobile Electric, pref. (quar.) Montreal L. H. & Pow., (qu.) (No. 61). National Carbon, pref. (quar.) National Cloak & Suit, preferred (quar.) Professed (quar.)	136 236 136 3 136	Aug. 1	5 Holders of rec. July 31
National Carbon, pref. (quar.)	134	Aug. 1	5 Holders of rec. July 31 5 Holders of rec. Aug. 5a
National Lead, common (quar.)	1	Sept. 3	Holders of rec. Sept. 8a
National Refining, common (quar.)	136	Aug. 1	5 Holders of rec. Aug. 254
National Carbon, pref. (quar.) National Cloak & Suit, preferred (quar.) Preferred (quar.) National Refining, common (quar.) Common extra National Steel Car, Ltd., pref. (quar.) Nevada-Cal. Elec. Corp., pref. New Jersey Zino (quar.) New York Transportation North American Co. (quar.) Ohio Cities Gas, common (quar.) Common (payable in common stock) Ontario Steel Products, pref. (quar.) Penmans, Limited, common (quar.)	136	Aug. 1 Oct. 1	6 Oct. 1 to Oct. 14
Nevada-Cal. Elec. Corp., pref	- 236	July 2	5 July 16 to July 19 0 Holders of rec. Aug. 19
New York Transportation	_ 25c.	Sept.	Holders of rec. Aug. 15a
Ohio Cities Gas, common (quar.)	62360	Sept.	1 Holders of rec. Aug. 15
Ontario Steel Products, pref. (quar.)	136	Dec. Aug. 1	5 Holders of rec. July 26
Desploy Con Light & Coke (quay)	1 11/	Aug. 2	5 Holders of rec. Aug. 16
Pittsburgh Steel, pref. (quar.)	134	Sept.	1 Holders of rec. Aug. 14 6 Holders of rec. Aug. 16a 3 Holders of rec. Aug. 2a
Preferred (quar.) (No. 70)	1%	Aug. 2	Holders of rec. Aug. 24
People's Gas Light & Coke (quar.) Pressed Steel Car, common (No. 24) Prestered (quar.) (No. 70) Prest-O-Lite Co., Inc. (quar.) Procter & Gamble, common (quar.) Common (psyable in stock) Pulman Company (quar.) (No. 198) Pure Oil, common (quar.)	\$1.50	Aug. 1	3 Holders of rec. Aug. 2a 1 Holders of rec. July 24a 5 July 23 to Aug 15 5 Holders of rec. July 31a 1 Aug, 16 to Aug. 31 1 Holders of rec. Aug. 31 1 Holders of rec. Aug. 31
Pullman Company (quar.) (No. 198)	- 14	Aug. 1	5 Holders of rec. July 31a
Pure Oil, common (quar.)	300	Sept.	1 Aug. 16 to Aug. 31 1 Aug. 16 to Aug. 31
Quaker Oats, preferred (quar.)	11/6	Aug. 3 Aug. 1	Holders of ree. Aug. 1s
Savoy Otl (monthly)	- 50.	A same 9	5 Holders of rec. Aug. 15
Sears, Roebuck & Co., common (quar.)	- 5c.	Aug. 1	5 Holders of rec. Aug. 15 5 Holders of rec. July 316 0 Holders of rec. Aug. 1
Sinclair Oil & Refining (No. 1)	.) 136		
Southern Pipe Line (quar.) Standard Milling, common (No. 5)	6	Sept.	1 Holders of rec. Aug. 15 5 Holders of rec. Aug. 5a
Preferred (No. 27)	1	Aug. 1	5 Holders of rec. Aug. 5d 5 Holders of rec. Aug. 15
Standard Oil (California) (quar.) Standard Oil (Indiana) (quar.) Standard Oil (Indiana) (quar.)	- 3	Aug. 3	Holders of rec. Aug. 7 1 Aug. 8 to Aug. 31
Standard Oil of N. Y. (quar.) Studebaker Corporation, common (quar.)	3	Sept. 1	5 Holders of rec. Aug. 259
Studebaker Corporation, common (quar.) Preferred (quar.) Underwood Typewriter, common (qua	- 234	Sept.	1 Holders of rec. Aug. 21 1 Holders of rec. Aug. 21 2 Holders of rec. Sept. 204
Underwood Typewriter, common (qua Preferred (quar.)	154	Oct.	2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a
U. S. Envelope, com. & pref.	1 1 3 1	Aug. 1	2 Holders of rec. Sept. 20a 15 Holders of rec. July 28a 1 Holders of rec. Aug. 15
United States Steamship	100	Sept.	Holders of rec. Aug. 18 19 Sept. 2 to Sept. 11 29 Sept. 2 to Sept. 11 30 Aug. 1 to Aug. 10
U. S. Steel Corporation, common (qua Common (extra) Preferred (quar.)	1	Sept.	29 Sept. 2 to Sept. 11
	1%	Aug.	
Western States Gas & Et., com. (No. 1)		A 1107	S Holders of rec. Aug. 1
Western States Gas & Et., com. (No. 1) West Penn Power, pref. (quar.) (No. 2) Wheeling Mould & Foundry	- 1%		25 Holders of rec. Aug. 15
Western States Gas & Et., com. (No. 1) West Penn Power, pref. (quar.) (No. 2) Wheeling Mould & Foundry	1% 2 (3) 1%	Sept.	25 Holders of rec. Aug. 15 1 Holders of rec. Aug. 214 1 Holders of rec. Aug. 214
Western States Gas & Et., com. (No. 1) West Penn Power, pref. (quar.) (No. 2) Wheeling Mould & Foundry White (J. G.) & Co., pref. (qu.) (No. 4 White (J. G.) Engineering, pf. (qu.) (No. 1 White (J. G.) Manag't, pf. (qu.) (No.	2 (3) 134 (1) 134 (4) 134	Sept.	1 Holders of rec. Aug. 15 1 Holders of rec. Aug. 216 1 Holders of rec. Aug. 216 1 Holders of rec. Aug. 186
Western States Gas & Et., com. (No. 1)— West Penn Power, pref. (quar.) (No. 2) Wheeling Mould & Foundry— White (J. G.) & Co., pref. (qu.) (No. 1- White (J. G.) Engineering, pf. (qu.) (No. 1-	1 1 2 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	Sept.	1 Holders of rec. Aug. 216

g Transfer books not closed for this dividend. b Less British income tax. & Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. A On account of accumulated dividends. c Option is given stockholders from July 20 up to and including Aug. 4 to take the dividend in either cash or stock. & Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917

Auction Sales.—Among o	ther securities, the following,
not usually dealt in at the Stock	Exchange, were recently sold
at auction in New York, Bost By Messrs. Adrian H. Mull	on and Philadelphia:
CO. march Character Charac	Chance Charles Bag court
## Shares. Stocks. Per cent. 5 Consumers Pie Baking Co	Shares. Stocks. Per cent.
1 Acheson Harden Co 50	5 Monon. Valley Traction, pref. 71
70 Direct Line Teleph. Co. of	80 U. S. Title Guar. & I. (old stk.) 26
D. M. P. D. T. D	235 West Indies Cigar Co
By Messrs. R. L. Day & C	
Shares, Stocks. \$ per sh. 10 Nat. Shawmut Bank195	Shares. Stocks. \$ per sh. 25 Laconia Car, common29
5 Salmon Falls Mfg., com 60	15 Fisk Rubber, 1st pref 115% & div.
5 Salmon Falls Mfg., com 60 20 Flint Mills	Bonds. Per cent.
5 Salmon Falls Mfg., com 60 20 Fints Mills	5s, 1927 9814
10 Olympia Theatres, pref 60	2,000 Boston Wharf 4s, 1941 9734
By Messrs. Francis Hensha	
	Shares Stocks. 2 per sh.
Shares. Stocks. \$ per sh. 25 West Point Manufacturing160 4	5 Draper Co., new1341/2
10 Waltham Bleach. & Dye Works_120 6 Bates Manufacturing275	5 Olympia Theatres pref 60
7 Nashawena Mills 99 3/4 20 Farr Alpaca 148	5 Draper Co., new
20 Farr Alpaca148	
By Messrs. Barnes & Lofla	and, Philadelphia:
Shares. Stocks. \$ per sh. 17 D. W. C. Ellis & Co., Inc	Shares. Stocks. \$ per sh.
10 Peoples Trust \$50 each	5 Keystone Watch Case
2 Independence F. I. Security.	4 Phila. Bourse, com., \$50 each. 514
\$25 each 23 22 Peoples Nat. F. Ins., \$25 ea. 1634-17	Bonds. Per cent.
	\$1,000 Salem & Pennagrove Trac.
300 Jim Butler Tono. Mining 87c 8 Continental Pass. Ry 120-120% 20 Burlington County Nat. Bank, Medford, N. J 68 5 Chelten Trust 150	1st 6s, 1935.—96 8,000 Wash. Arlington & Falls Church Ry. 1st cons. 5s, 1958 75 500 Springfield Wat. Co. 5s, 1926 88 200 Springf. Cons. Wat. Co. 5s, 58 82 200 London Cons. Co. 1st 5s, 1913 10
20 Burlington County Nat. Bank,	Church Ry. 1st cons. 5s, 1958 75
Medford, N. J	500 Springfield Wat. Co. 56, 1926 88
	2,000 Indiana Coal Co. 1st 58, 1913 10
5 Robert Morris Trust 65	5,000 Pere Marq. RR. ref. 4s, 1955 1814
50 Camden F. I. Assocn., \$5 ea. 1034 15 Phila. Life Ins., \$10 each 1234	1,000 Pere Marq. RR. 4s, tr. rects. 1814 5,300 Amer. Gas & Elec. coll. tr.
12 Frank. & So'wark Pass. Ry 3461/2	58, 2007 93%
National Panks The fo	llowing information regarding
mational harder in from the of	fice of the Comptroller of the
Carried Banks is from the of	nice of the Comptroner of the
Currency, Treasury Departm	
For organization of national backs	FOR CHARTER.
The Manufacturers Nat. Bank of (Cambridge, Mass. Capital_\$200,000 wn, N. J. Capital25,000 Vienna, Ohio. Capital50,000
The First National Bank of Millto	wn, N. J. Capital 25,000
The First National Bank of New	vienna, Onio. Capitai 50,000
Total capital	\$275,000
CHARTE	RS ISSUED.
Original organizations— The First National Bank of Brown The First National Bank of Riche The First National Bank of Highle	Ing Mont Capital 02 000
The First National Bank of Richer	v. Mont. Capital 25,000
The First National Bank of Highle	aing, Mont. Capital 25,000 y, Mont. Capital 25,000 and, Wis. Capital 25,000
Conversions of State Banks— The First National Bank of William Conversion of the Bank of William city of Williamsburg, Va.	mahuma Va Canital 20 000
Conversion of the Bank of William	msburg, Va. Capital 30,000 amsburg, incorporated, of the
city of Williamsburg, Va.	7
Total capital	\$105,000
TATOPPAGE OF CA	
The First National Bank of Pueb	lo. Colo. Capital increased
The First National Bank of Pueb from \$300,000 to \$500,000. Inc.	lo, Colo. Capital increased

The First National Bank of Redlands, Cal. Capital reduced from \$350,000 to \$175,000. Reduction LIQUIDATIONS. The Bank of Maysville National Banking Association, Maysville, Ky. Capital Succeeded by the Bank of Maysville, Ky. Liquidating Agent:	10000
J. F. Barbour, Maysville, Ky. The First National Bank of Canton, Mo. Capital— Succeeded by the Canton Trust Co., Canton, Mo. Liquidating	25,000
Agent: F. C. Millspaugh, Canton, Mo. The First National Bank of Spring City, Tenn. Capital To be succeeded by a State bank. Liquidating Agents: H. C. Collins and S. E. Paul, Spring City, Tenn.	25,000
Total Capital	150,000

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending July 29 and since the first week of January:

	FOREIGN IMP	ORTS AT NE	W YORK.	
For Week.	1916.	1915.	1914.	1913.
For the week Previously reported.	\$23,290,220 752,839,086	\$16,836,013 545,468,985	\$18,966,086 584,698,616	\$15,037,013 549,399,638
Total 30 weeks	\$776,129,306	\$562,304,998	\$603,664,702	\$564,436,651
4 Washing 1 - 1				
* Estimated.	EXPORTS F	ROM NEW Y	ORK.	100
- Estimated.	EXPORTS F	1915.	ORK.	1913.
For the week. Previously reported.	1	1	1	1913. \$16,343,572 514,733,509

Week ending July 29.	Exp	orts.	Imports.			
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain France		\$5,777,937	\$34,066	\$26,736,255 14,840		
West Indies	\$2,000,000 1,000	702,000	369 134,503	9,625,715 1,847,194		
South AmericaAll other countries		8,725,409 7,876,801	96,258 20,077			
Total 1916	1,366,000	\$50,044,088 7,434,178 107,516,099	\$285,273 128,397 172,547			
Silver. Great Britain France	\$428,386	\$27,530,287		\$13,685		
Germany West Indies		853,754	\$6,380	92,465		
Mexico		29,467 1,219,729 10,300	298,976 51,973 7,443	3,486,089		
Total 1916	345,425	\$29,646,137 23,598,640 25,064,068	\$364,772 153,826 92,908			

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 29:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 29:

The statement indicates an increase of 1.2 millions in the total gold reserves and of about 4 millions in the aggregate cash reserves of the Federal Reserve banks. The gain of 3.2 millions in gold reported by the Philadelphia bank is accompanied by a change of the favorable balance of 2.3 millions due from other Federal Reserve banks to an adverse balance of 0.4 million. In the case of Kansas City, a gain of 1.3 millions in gold goes hand in deposits. Total cash reserves other than gold increased about 2.8 millions, mainly at the New York bank.

Bills discounted on hand show a decrease for the week of 1.3 millions, the larger decrease reported by the Boston bank being offset in part by gains shown for the Atlants, Chicago, Kansas City and Dallas banks. Acceptances held by the banks show a decrease of 1.9 millions, the New York and Richmond banks accounting for practically the entire decrease. Over 33% of all bills, including acceptances, on hand mature within 30 days, and 36.4% after 30 but within 60 days. Six-month paper, originally discounted for agricultural and live-stock interests, constitutes at present about 14% of the total discounts on hand. Over 70% of this class of paper is held by the Dallas, Minneapolis and Chicago banks.

As the result of bond conversions, two banks report increased holdings of one-year Treasury notes. Municipal warrants in the hands of the banks show a decrease of over 0.5 million, all the banks more active in this field except Boston reporting smaller holdings than at the end of the previous week. The total earning assets decreased about 4.1 millions during the week and constitute at present 353% of the banks' paid-in capital, compared with 361% shown the week before. Of the total earning assets, acceptances constitute 42.8%, U. 8. bonds 25%, discounts 14.2%, warrants 13.9% and Treasury notes 4.1%.

A gain of 2.3 millions is shown in the amount of Government deposits, all the banks excepting Boston reporting larger holdings of Government funds than the week before. Not member bank deposits show a slight decrease, though as the result of the week's clearings there were considerable shiftings of funds between banks and substantial changes in the amounts of deposits of the individual Reserve banks.

No change is shown in the amount of Federal Reserve bank notes outstanding. Federal Reserve agents report a total of \$174,023,000 of Federal Reserve notes outstanding, or \$1.196,000 less than the week before. Against this total they hold \$162,776,000 of gold and \$13,287,000 of paper. The banks report a total of \$152,590,000 of Federal Reserve notes in actual circulation, and aggregate net liabilities on notes issued to them by the agents of \$10,122,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 28 1916.

	July 28 1916.	July 21 1916.	July 14 1916.	July 7 1916.†	June 30 1916	June 23 1916	June 16 1916	June 9 1916.	June 2 1916.
Gold coin and certificates in vault. Gold settlement fund	\$259,931,000 102,911,000 1,918,000	99,561,000		123,611,000	112,931,000	106,101,000	104,101,000	103,481,000	\$242,253,000 102,331,000 1,793,000
Total gold reserve Legal tender notes, silver, &c	\$364,760,000 16,589,000	\$363,541,000 13,802,000	\$390,203,000 10,279,000		\$376,758,000 27,448,000	\$373,638,000 14,026,000	†367,996,000 13,622,000	\$360,628,000 18,055,000	\$346,377,000 13,855,000
Total reserve5% redemption fund ag'st F. R. bk notes	\$381,349,000 450,000	\$377,343,000 450,000	\$400,482,000 450,000		\$404,206,000 450,000	\$387,664,000 450,000	†381,618,000 450,000	\$378,683,000 450,000	\$360,232,000
Blis discounted and bought— Maturities within 10 days— Maturities from 11 to 30 days— Maturities from 31 to 60 days— Maturities from 61 to 90 days— Maturities over 90 days—	\$17,308,000 19,421,000 40,019,000 30,493,000 3,807,000	26,740,000 36,302,000 30,121,000	25,755,000 35,441,000 28,730,000	20,688,000 32,002,000 27,090,000	16,539,000 28,492,000 30,614,000	12,918,000 31,680,000 25,836,000	18,551,000 28,727,000 21,434,000	24,310,000 18,890,000	19,227,000 24,094,000 14,582,000
Total	\$111,048,000	\$114,319,000	\$105,098,000	\$92,173,000	\$92,283,000	\$89,703,000	\$85,375,000	\$78,343,000	\$73,387,000
*Acceptances (included in above)	\$83,454,000	\$85,382,000	\$81,130,000	\$70,148,000	\$71,095,000	\$68,953,000	\$64,948,000	\$58,188,000	\$53,492,000
Investments: U. S. bonds One-year U. S. Treasury notes Municipal warrants	\$48,656,000 7,925,000 27,220,000	7,190,000	4,546,000	4,546,000	4,190,000	4,190,000	4,190,000	4,190,000	4,190,000
Total earning assets	\$194,849,000	#198 978 A00	#190 ### pop	2174 544 000	#179 099 000	#189 AND DOG	2164 507 006	9157 919 000	9166 001 000

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	July 28 1916.	July 21 1916.	July 14 1916.	Jul7 19 16.†	June 30 1916	June 23 1916	June 16 1916	June 9 1916.	June 2 1916.		
RESOURCES (Concluded). rought forward (total reserve & earn'g assets)	\$576,648,000	\$576,771,000	\$590,589,000	\$598,750,000	\$576,739,000	\$556,514,000	\$546,565,000	\$536,952,000	\$526,433,000		
ederal Reserve notes—Net	\$20,308,000 12,620,000 5,514,000	11,982,000	20,056,000	20,273,000	20,414,000	\$23,013,000 19,287,000 4,387,000	21,365,000	\$23,923,000 17,750,000 5,166,000	15,300,000		
Total resources	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000	†597,897,000	\$583,791,000	\$574,747,000		
Capital paid in Covernment deposits General Reserve notes Cederal Reserve notes Cederal Reserve bank notes in circulation Lil other liabilities	1 56.542.000	54,277,000 492,000,000 10,120,000 1,692,000	97,476,000 474,942,000 10,098,000 1,720,000	114,460,000 465,840,000 9,992,000 1,721,000	101,152,000 457,503,000 9,440,000 1,721,000	64,499,000 472,613,000 9,228,000 1,723,000	55,751,000 †477,293,000 8,003,000 1,726,000	51,578,000 467,780,000 7,593,000 1,730,000	50,000,000 460,422,000 7,512,000 1,731,000		
Total liabilities	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000	†597,897,000	\$583,791,000	\$574,747,000		
Gold reserve ag'st net dep. & note liabilities (a) Cash reserve ag'st net dep. & note liabilities (a) Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag- gregate net liabilities on F. R. notes in		66.8% 69.3%	69.4% 71.2%	67.9% 74.3%	68.8% 73.8%	70.9% 73.6%	70.8% 73.4%	70.8% 74.4%	68.9% 71.7%		
circulation (a)	70.5%	69.9%	71.8%	75.0%	74.4%	74.2%	74.0%	74.9%	72.1%		
(a) Less items in transit between Federal Reserve banks, viz	\$12,620,000	\$11,982,000	\$20,056,000	\$20,273,000	\$20,414,000	\$19,287,000	\$21,365,000	\$17,750,000	\$15,300,000		
Federal Reserve Notes— Issued to the banks————————————————————————————————————	\$174,023,000 21,433,000	\$175,219,000 21,181,000	\$179,358,000 21,779,000	\$179,783,000 25,098,000	\$176,168,000 23,924,000	\$176,955,000 23,917,000	\$179,802,000 25,343,000	\$179,471,000 25,392,000	\$184,217,00 25,582,00		
In circulation	\$152,590,000	\$154,038,00	\$157,579,000	\$154,685,000	\$152,244,000	\$153,038,00	\$154,459,000	\$154,079,00	\$158,635,00		
Gold and lawful money with Agent Carried to net assets	\$162,776,000 20,308,000 10,122,000	\$163,932,00 20,014,00 10,120,00	0 20,760,000	24,113,000	23,182,000	23,013,00	24,419,000	23,923,00	0 24,082,00		
Received from the Comptroller	\$298,520,000 61,066,00	\$297,540,00 59,510,00	0 \$297,540,000 55,101,00	\$295,540,000 54,286,000	\$295,540,000 53,336,000	\$295,540,00 51,549,00	\$293,740,000 49,897,000				
Amount chargeable to Agent	\$237,454,00 63,431,00	\$238,030,00 62,811,00	0 \$242,439,00 63,081,00	\$241,254,00 61,471,00	0 \$242,204,000 0 66,036,000	\$243,991,00 67,036,00	0 \$243,843,00 64,041,00				
Issued to Federal Reserve banks	\$174,023,00	\$175,219,00	0 \$179,358,00	\$179,783,00	0 \$176,168,00	\$176,955,00	0 \$179,802,00	\$179,471,00	0 \$184,217,00		
How Secured— By gold coin and certificates By lawful money By commercial paper Credit balances in gold redemption fund.		0 11.287.00	0 11.117.00	0 10,977,00	0 10.182.00	0 10.132.00	8,927,00	9,062,00	9,012,00		
Credit balances with Federal Reserve B'd	40,540,00	0 12,415,00 0 42,350,00	42,650,00		0 42,580,00	0 43,280,00	45,700,00	0 44,960,00	45,260,00		
Total	- \$174,023,00	0 \$175,219,00	00 \$179,358,00	0 \$179,783,00	0 \$176,168,00	0 \$176,955,00	0 \$179,802,00	0 \$179,471,00	00 \$184,217,00		
Commercial paper delivered to F. R. Agent_	\$13,267,00	0 \$12,877,00	\$13,441,00	0 \$11,305,00	\$11,204,00	0 \$10,578,00	\$10,766,00	0 \$10,645,00	\$10,611,00		
*Including bankers' and trade acceptance WEEKLY STATEMENT OF RESOURCES		700			L RESERVE	BANKS AT	CLOSE OF I	USINESS I	ULV 28 191		
		Cleveland. Ri		1	-1	- 1		llas. San Fr			
RESOURCES. \$ 9.242,000 150,469.0 Gold settlement fund 13,147,000 10,824,0 Gold redemption fund 5,000 250,0	00 13,773,000	12,451,000 10	823,000 1,49		\$ 000 4,162,000 5,684,000 58,000	4,304,000 13	,297,000 4,26	5,000 3,070,	\$ 000 259,931,00 000 102,911,00 000 1,918,00		
Total gold reserve 92 394 000 161 543 0	00 24 076 000	26 212 000 16	400 000 7 49	4 000 45 105 0	000 004 000	10 275 000 12	510 000 0 95	E 000 19 707	000 264 760 04		

	Dostors.	1100 1016.	2 /445(414C) (S.	Ciccejana.	zuschinioniu.	21.000/000.	Chicago.	De. Liones.	m somethy.	Aun. Cuy.	Dussus.	Sun Frun.	2 00ms.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund		10,824,000	13,773,000	12,451,000	10,823,000		\$ 35,220,000 9,775,000 200,000	5,684,000	4,304,000	\$ 4,078,000 13,297,000 144,000		3,070,000	\$ 259,931,000 102,911,000 1,918,000
Total gold reserve Legal-ten.notes,silv.,&c.		161,543,000 10,160,000		26,218,000 1,133,000		7,424,000 1,125,000		9,904,000			9,835,000 787,000		364,760,000 16,589,000
Total reserve	22,833,000	171,703,000	24,324,000	27,351,000	16,741,000	8,549,000	45,983,000	11,081,000	10,782,000	17,589,000	10,622,000	13,791,000	381,349,000
5% redemp. fund—F.R. bank notesBills:							*****			400,000	50,000		450,000
Discounted—Members Bought in open mkt			637,000 11,319,000			3,013,000 1,418,000					6,403,000		27,594,000 83,454,000
Total bills on hand	14,483,000	28,879,000	11,956,000	7,575,000	6,709,000	4,431,000	9,584,000	5,845,000	4,224,000	2,713,000	6,403,000	8,246,000	111,048,000
Investments: U. S. bds. One-yr. U.S. Tr. notes Municipal warrants	250,000	2,282,000			684,000	526,000		2,770,000 570,000 1,735,000	350,000	616,000	529,000	500,000	48,656,000 7,925,000 27,220,000
Total earning assets	20,515,000	41,010,000	18,366,000	18,564,000	9,106,000	6,465,000	23,705,000	10,920,000	9,144,000	13,400,000	9,513,000	14,141,000	194,849,000
Fed. Res've notes—Net Due from other Federa	1	11,775,000	504,000	267,000				1,194,000					20,308,000 a12,620,000
Reserve Banks—Net. All other resources		454,000	94,000			1,360,000							5,514,000
Total resources	44,504,000	224,942,000	43,288,000	48,992,000	27,854,000	17,759,000	80,472,000	27,032,000	22,386,000	32,733,000	21,124,00	31,239,000	615,090,000
Capital paid in	3,820,000 t 35,011,000 t 643,000	18,300,000 189,139,000 5,907,000	6,223,000	2,893,000	3,855,000 16,410,000 4,138,000	4,599,000	3,618,000	4,533,000	863,000 18,945,000	2,653,000 0,23,910,000	2,147,00 11,470,00 4,506,00	0 3,038,000 0 24,280,000	55,206,000 56,542,000 491,266,000 10,122,000 1,692,000
Total liabilities	44,504,000	0 224,942,000	43,288,000	48,992,000	27,854,000	17,759,000	80,472,000	0 27,032,000	22,386,00	32,733,000	21,124,00	0 31,239,00	615,090,000
Issued to banks In hands of banks		0 66,481,000 0 11,775,000			9,260,000	13,760,000	3,395,000 1,286,000	0 6,678,000 0 1,194,000	12,774,00 1,446,00	0 10,314,000 462,000			0 174,023,000 0 21,433,000
F.R. notes in circulation		0 54,706,00	7,384,00	9,365,00	8,778,000	12,532,00	2,109,00	0 5,484,00	0 11,328,00	0 9,852,000	13,572,00	0 7,830,00	152,590,000
Gold and lawful mone, with agent	- 10,494,00 844,00	0 11,775,00	504,00	267,00	4,640,000 4,138,000	1,228,00	3,395,00 1,286,00	0 1,194,00	0 1,446,00	8,374,000 1,478,000	9,066,00	_ 1,764,00	0 162,776,000 0 20,308,000 10,122,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

	STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JULY 28 1916.												
	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes Rec'd from Comptroir Returned to Comptrol	\$ 20,380,000 3,666,000	\$ 121,240,000 36,959,000	\$ 15,480,000 3,872,000	15,160,000 2,028,000	3 17,000,000 4,340,000	\$ 20,400,000 2,544,000	9,380,000 1,104,000	9,600,000 1,160,000		\$ 13,980,000 1,173,000			\$ 298,520,000 61,066,000
Chargeable to Agent	16,714,000	84,281,000	11,608,000	13,132,000	12,660,000	17,856,000	8,276,000	8,440,000	18,604,000	12,807,000	20,682,000	12,394,000	237,454,000
In hands of F.R.Agent	6,220,000	17,800,000	3,720,000	3,500,000	3,400,000	4,096,000	4,881,000	1,762,000	5,830,000	2,493,000	6,929,000	2,800,000	63,431,00
Issued to F. R. bank.	10,494,000	66,481,000	7,888,000	9,632,000	9,260,000	13,760,000	3,395,000	6,678,000	12,774,000	10,314,000	13,753,000	9,594,000	174,023,00
Gold coin & certfs Credit balances	9,700,000	60,316,000	4,090,000	9,040,000		1,000,000		2,850,000	10,820,000	4,550,000	8,040,000		110,406,00
In gold redemption f'd With F. R. Board Notes secured by com-		6,165,000	438,000 3,360,000			760,000 12,000,000							
mercial paper					4,620,000					1,940,000	4,687,00	0	11,247,00
Total	10,494,000	66,481,000	7,888,000	9,632,000	9,260,000	13,760,000	3,395,000	6,678,000	12,774,000	10,314,000	13,753,00	0 9.594,000	174,023,00
Amount of comm'l paper delivered to F.R.Ag'					5.558.000	0				1.943.00	5.766.00	0	13,267,00

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given.

The Corn Exchange Bank is included for the first time with "Members of Federal Reserve Bank." Previously it was classed with "State Banks Not Members of F. R. Bank."

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal	.6	Nat .Bank . Notes [Reserve	Nat Bank Notes [Not	Federal Reserve	Reserve with	Addu 'al Depostis	Net	Net	National Bank
Week Ending July 29 1916. (00s omttted.)	Nat.B'ks StateB'ks	June 30)	Investm'ts,	Gold.	Tenders.	Silver.	for State Institu- tions].	Counted as Reserve].	Notes [Not Reserve].	Legal Deposi- taries.	Legal Deposi- taries.	Demand Deposits.	Time Deposits.	Circula-
Members of Federal	- 1		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Reserve Bank. Bank of N. Y., N.B.A.	2,000,0	4,896,9	33,793,0	1,840,0	918,0	552,0		4,0	4,0	2,162,0		29,633,0	1,517,0	784,0
Merchants' Nat. Bank Mech. & Metals Nat	2,000,0 6,000,0	2,356,3 9,314,9	28,906,0 113,247,0	1,259,0 9,448,0	614,0 3,538,0	1,593,0 7,242,0		25,0 37,0	5,0 40,0	2,125,0 8,696,0		28,212,0 119,875,0	2,431,0	1,847,0 4,954,0
National City Bank Chemical Nat. Bank	3,000,0	a40,809,8 8,193,0	357,804,0 35,878,0	56,471,0 1,839,0	17,874,0	8,373,0 1,465,0		701,0 42,0	292,0	36,798,0 2,324.0	******	400,622,0 31,554,0	8,943,0	1,799,0 450,0
Atlantic National Bank Nat. Butchers' & Drov.	1,000,0	792,0 90,4	11,899,0 2,519,0	1,527,0 68,0	132,0 23,0	291,0 155.0		13,0 5,0	76,0	1,084,0 164,0		13,007,0 2,213,0	324,0	50,0 48,0
Amer. Exch. Nat Bank	5,000,0	5,193,3	79,714,0	5,563,0	2,022,0	2,412,0	******	71,0	23,0	7,673,0		75,904,0	6,813,0	4,819,0
National Bank of Com. Chatham & Phenix Nat.	25,000,0 3,500,0	18,279,9 2,025,7	212,273,0 63,378,0	17,133,0 2,974,0	1,221,0	3,443,0 2,698,0		2,0 317,0	23,0 141,0	18,717,0 4,823,0		213,930,0 63,151,0	680,0 5,227,0	155,0 1,772,0
Hanover National Bank Citizens' Central Nat	3,000,0 2,550,0	15,772,8 2,519,8	113,604,0 27,044,0	1,163,0		1,388,0 1,448,0	******	20,0 38,0	30,0 7,0	9,025,0 2,255,0		126,141,0 24,613,0	1,424,0	1,026,0
Market & Fulton Nat Corn Exchange Bank	1,000,0 3,500,0	2,017,8 6,991,2	10,559,0	914,0 6,504,0		380,0 4,380,0		78,0 507,0	2,0	767,0 7,000,0	2,400,0	9,990,0 97,150,0		163,0
Importers' & Traders' National Park Bank	1,500,0 5,000,0	7,614,6 15,535,3	31,911,0	1,516,0 7,409,0	1,496,0	262,0 5,254,0		33,0 68,0	68,0	2,300,0 10,441,0		28,391,0 136,207,0	1,918,0	51,6 3,558,6
East River Nat. Bank	250,0	73,4	3,323,0	131,0	32,0	158,0 431,0	******	6,0	*****	188,0		2,360,0	1,010,0	50,0
Becond National Bank. First National Bank	1,000,0		147,399,0	1,023,0 16,434,0	1,427,0	1,924,0		40,0 85,0	30,0	1,081,0 10,272,0		14,543,0 139,438,0	125,0	700,0 4,839,0
Irving National Bank N. Y. County Nat. Bk.	4,000,0 500,0	3,898,3 1,059,6		5,121,0 298,0		4,245,0 788,0		6,0 66,0	17,0 13,0	5,821,0 714,0		78,103,0 10,420,0	441,0	198,
Chase National Bank Lincoln National Bank	5,000,0 1,000,0	1,908,2		1,371,0	7,846,0 534,0	5,006,0 485,0	******	109,0 111,0	244,0 29,0	14,250,0 1,461,0		195,758,0 19,684,0	13,887,0 10,0	450,0 892.0
Garfield National Bank Fifth National Bank		1,275,6	9,516,0	963,0 162,0	99,0	562,0 318,0		32,0 8,0	86,0 8,0	838,0 384,0		9,513,0 5,383,0	197,0	399,
Seaboard Nat. Bank	1,000,0	2,888,2	38,827,0	2,301,0	1,047,0	1,820,0		60,0	30,0	3,725,0		43,908,0		70,0
Liberty National Bank. Coal & Iron Nat. Bank.	1,000,0	3,443,2 758,1	9,048,0	471.0	205,0	2,652,0 215,0		15,0 30,0	4,0	4,807,0 689,0		47,785,0 8,829,0	3,320.0 212,0	
Union Exchange Nat Nassau Nat. Bank	1,000,0	1,068,0		284,0 396,0	362,0 247,0	597,0 420,0		21,0 34,0		1,020,0 676,0		12,319,0 9,598,0	27,0 50,0	
Broadway Trust Co Totals, avge. for weel	1,500,0	937,6		1,642,0		513,0 61,470,0		2,638,0	20,0	1,493,0	2 400 0	20,858,0	479,0	31,452,6
Totals, actual condition		185,034,0	1,947,049,0			59,922,0		2,487,0		166,025,0	2,400,0			
Totals, actual condition Totals, actual condition			1,935,654,0	186,991,0	47,782,0	60,703,0 59,361,0		2,158,0 1,692,0	1,648,0	165,073,0 152,965,0		2,013,778,0 1,906,515,0	47,514,0	31,489,
Totals, actual condition	July 8		1,898,848,0	163,058,0	30,134,0	48,387,0		1,536,0		155,075,0		1,923,189,0		
State Banks. Not Members of												100	West wife	and the sale
Federal Reserve Bank. Bank of Manhattan Co.	2,050.0	4,999.	40,763,0	5,612,6	2,478,0	493.0	98,0		17,0	2,787,0	515,0	45,135,0	800,0	
Bank of America	1.500.0	6,211.	8 31,754,0	3,446,	1,276,0	838,0	92,0					29,656,0		
Greenwich Bank	500,0	1,005,	7 6,531,6	498,	490,0	389,0 84,0	143,0			652,0		12,330,0 5,964,0		
People's Bank Metropolitan Bank	2,000,0		9 2,527,0 8 14,832,0		94,0 768,0	118,0 766,0	51,0		26,0			2,660,0 13,401.0		
Bowery Bank	250,0 k 750,0		4 4,204,0 5 6,100,0		0 48,0	57,0 38,0				229,0 216,0		3,809,0 5,988,0		
Fifth Avenue Bank German Exchange Ban	100,0	2,187,	3 17,202,0	2,145,	0 572,0	982,0 82,0	15,0			258,0		18,324,0 4,520,0		
Germania Bank	200,0	1,064,	5 6,525,6	648,	0 78,0	104,0	100,0		20.0	294.0)	6,510,0		
Bank of Metropolis West Side Bank	1,000,0	566,	5 4,655,0	269,	0 205,0	463,0 88,0	30.0		20,0	282,0	80,0	4,705,0		
N. Y. Produce Ex. Bk State Bank	1,000,0					330,0 482,0	85.0			1,085,0	737,0			
Totals, avge. for week						5,314,0			65,0					
Totals, actual condition			202,766,0						55,0					
Totals, actual condition Totals, actual condition	n July 18		285,490,	26,057,	0 11,476,0	9,596,6			69,0				851.0	
Totals, actual conditio	n July 8			26,722,	0 11,159,0	11,868,0			45,0	9,847.0	6,822.0	313,649,6	905,0	
Trust Companies.							1				100			-
Federal Reserve Bank. Brooklyn Trust Co	1 500 /	2 001	97 705	1 010		****	050		000	1 401	1 740 6		7 000	
Bankers' Trust Co	1,500,0	3,991	8 199.891.	0 15,805.	0 541.0	1.880.	10.0		. 11,0	8,944,0	2,778.0	172 229	95 300 (
U. S. Mtge. & Trust Co	1.250.0	4,278, 1,712,	2 64,391, 5 29,044,	0 4,064, 0 2,153,	0 12.0	91,0	0 18,0)		1,084,6	1,124,0	22,648,	0 19,520,0 6,975,0	
Title Guar. & Trust Co Guaranty Trust Co	20,000,0	12,227 31,073	2 43,184,	2,323, 0 31,515,	0 355,0	129.	0 117,		. 15,0	1,448,0	1,636,0 5,216,0	28,967,	0 1,025,0 0 38,622,0	
Fidelity Trust Co Lawyers' Title & Trust	1,000,0	1,210,	3 10,063, 0 27,810,	0 663,	0 46,0	85,	0 33,0			402,0	646,0	8,069, 21,024,	978,0 956,0	0
Columbia Trust Co	_ 2,000,0	8,097	3 82,799,	0 5,528,	0 149.0	607.	0 160,0		. 115,	3,251,	0 2,503,0	65,020,	0 17,418,0	0
People's Trust Co New York Trust Co	3,000,0	11,372	3 70,623,	0 4,917,	0 1,324,6	94,	0 35,	0	46,	2,995,	4,937,0	59,729,	0 5,975,0	0
Franklin Trust Co Lincoln Trust Co	1,000,0		3 18,820, 4 13,382.	0 1,339, 0 840,						765,0	0 1,137,0 0 471,0	15,290, 13,210,	0 3,583,6	al l
Metropolitan Trust Co	2,000,0	6,424					0 339,		3,	2,763,	0	55,641,		
Totals, avge. for week			5 1,040,069,						. 258,		0 28,524,0		0 134,899,	
Totals, actual condition Totals, actual condition	n July 23	2		0 78,704	0 8,959,	6,458,	0 1,464,	0	_ 253,	0 44,572,	0 32,758,0 0 23,678,0	899,790,	0 135,314, 0 136,898,	0
Totals, actual condition Totals, actual condition	n July 14					4,200, 3,629,	0 1,556, 0 1,642,	0	264,	45,459, 0 46,280.	0 17,805,0 0 18,468,0	912,322, 925,469,	0 135,874, 0 134,760,	0
Grand Aggregate, avge Comparison prev. wee	185,550,0	329,423	7 3,187,594, +9,292	0 284,176 0 +4,422					1,515, 0 —334,		0 33,486, 0 +9817	3,122,193, +8,096,		
Grand Aggregate, actus Comparison prev. wee	al condition	July 2	9 3,188,931,		0 71,398,	72,662,	0 2,406,	2,487,	0 1,366.		0 38,357,	3,125,968,	0 185,261,	0 31,447
Grand Aggregate actus	al condition	July 2	3.184,946.	0 286,390	0 66,488,		0 2,596,	2,158,						
Grand Aggregate actual	al condition	a July 1	5 3,188,833, 8 3,261,363,	0 276,618	0 68,440,	0 73,157,	0 3,363,	0 1.692.	0 1,744, 0 1,849,	0 211,180, 0 211,202,	0 23,668, 0 25,290,	0 3,124,748, 0 3,126,943, 0 3,162,307,	0 180,094, 0 176,860,	0 31,513 0 31,560

a Includes capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

			Ave	rages.		13.00	Actual Figures.						
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	
Members Federal Reserve Bank State Banks* Trust Companies*	\$ 300,268,000 35,302,000 92,131,000	8,221,000	43,523,000	\$ 365,837,810 37,769,220 133,990,800	5,753,780	-2,431,420	34,470,000	8,234,000	42,704,000	367,648,520 37,344,420 133,446,750	5,359,580		
Total July 22 Total July 15	423,701,000 402,243,000	216,042,000 211,852,000	639,743,000 614,095,000	535,880,260 539,596,530	103,862,740 74,498,470	+2,837,430 +29,364,270 +10,392,130 -44,464,530	428,230,000 421,578,000	217,692,000 211,180,000	645,922,000 632,758,000	537,836,640 537,648,530	108,085,36 95,109,47	0+12,975,896 0+41.563.416	

^{*} Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: July 29, \$2,401,250; July 22, \$2,367,250; July 15, \$2,151,450; July 8, \$2,126,250.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes alse the amount of reserve required on Net Time Deposits, which was as follows: July 29, \$2,454,800; July 22, \$2,375,700; July 15, \$2,168,450; July 8, \$2,059,750.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

	THE PROPERTY		
(Figures Furnished by State Bank	ing Department.) July 29.		rences from
Loans and investments	\$716.283.900		\$7,322,800
Gold	60.107.940	Dec.	
Currency and bank notes	9,108,200	Dec.	38,200
Total deposits	865,943,600	Inc.	3,444,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com-			0,111,000
panies in New York City, and exchanges	754,266,500	Dec.	3.059.200
Reserve on deposits		Inc.	7,542,100
Percentage of reserve, 25.9%.			1
RESERVE			

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
(01)	8	8	3	8	2	8
May 6	4,075,645,9	4.102,377.2	431.781.2	81,967.9	513,749,1	868,409.1
May 13		4,077,522,7			511,751.0	872,048.5
May 20	4,104,967,9	4,126,508,7	430,267,8	81,014,9	511,282,7	884.881.4
May 27	4,124,653,8	4,135,726,9	418,247,5		493,586,3	862,337,4
June 3	4,118,082,4	4,093,553,9	409,491,2	73,519,3	483,010,5	851,290.6
June 10	4,087,787,7	4,056,239,2	399,818,3	76,180,8	475,999.1	810,609.3
June 17	4,048,776,6	4,025,988,4	412,492,1	79,319,3	491.811.4	824.041.3
June 24	4,025,626,8	4,026,435,3	431,258,6	83,456,1	514.714.7	846,890.6
July 1		4,024,927,0		79,417,4	520,292,2	850,228.8
July 8		3,966,998,0		62,520,9	469,740,2	786,127.9
July 15		3,906,760,1			472,283,9	779.462.3
July 22		3,871,422,7			493,250,6	
July 29	3,903,877,9	3,876,459,5	417,059,9	79,857,2	496,917,1	824.628.3

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chroniele," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

Week ended July 29.	State Banks in Greater N. Y.	in	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$ 23,450,000	\$ 75,550,000	\$ 11,783,000	14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments Change from last week		1,656,569,200 15,891,000		
Gold	40,225,100 —3,106,100			
Currency and bank notes. Change from last week.	19,102,600 -3,294,900			
Deposits		1,904,178,700 +10,971,800		
Reserve on deposits Change from last week.				
P. c. of reserve to deposits Percentage last week				

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON -MEMBERS .	Captral.	Net Profits.	Loans, Discounts.		Legal		Nat .Bank Notes [Re- serve for		Federal Reserve	Reserve with Legal	Additional Deposits with Legal	Net	Nes	National Bank
Week Ending July 29 1916.		June 30 June 30	Invest- ments, &c.	Gold.	Tenders.	Super.	State In- stitutions)	as Reserve].	Notes[Not Reserve]	Depos- itaries.	Depos- tiaries.	Demand Deposits.	Time Deposits.	Circu-
Members of Fed'l Reserve Bank Battery ParkNat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Second Nat., Hobok.	200,000 300,000 300,000 400,000 250,000	\$ 189,000 679,400 588,000 1,266,500 755,500 628,100 291,300	5,240,000 5,429,000 4,817,000 4,558,000 5,972,000	Average. \$550,000 156,000 162,000 217,000 140,000 191,000 59,000	Average. \$ 92,000 37,000 61,000 375,000 15,000 10,000 53,000	Average. \$ 93,000 92,000 114,000 88,000 72,000 37,000 90,000		Average. \$,000 6,000 .8,000 20,000 96,000 17,000 3,000	Average, \$ 7,000 8,000 1;000 6,000 3,000 2,000	Average, \$ 534,000 596,000 675,000 528,000 456,000 419,000 301,000	1,359,000 534,000	Average. \$ 5,549,000 4,859,000 5,442,000 4,400,000 3,801,000 2,648,000 2,512,000	Average. \$ 148,000 20,000 3,012,000 2,120,000	Aperage. \$ 195,000 297,000 116,000 397,000 194,000 217,000 99,000
Total	1,795,000	4,397,800	35,662,000	1,475,000	643,000	586,000		158,000	27,000	3,509,000	5,318,000	29,211,000	5,300,000	1,515,000
State Banks. Not Members of the Federal Reserve Bank. Bank of Wash. H'ts. Colonial Bank. Columbia Bank. Fidelity Bank. International Bank Mutual Bank. New Netherland. Yorkville Bank. Mechanics', Bklyn. North Side, Bklyn.	200,000	189,100	8,458,000 7,724,000 1,367,000 2,852,000 6,496,000 4,034,000 6,133,000 17,906,000 4,358,000	97,000 282,000 638,000 251,000 462,000 779,000 229,000	163,000 46,000	466,000 320,000 43,000 52,000 153,000 125,000 235,000 738,000	61,000 105,000 12,000 1,000 40,000 53,000 75,000 204,000 19,000	73,000	3,000	99,000 533,000 494,000 77,000 160,000 406,000 237,000 401,000 1,152,000 251,000	436,000 528,000 68,000 60,000 255,000 128,000 267,000 1,936,000	8,892,000 8,241,000 1,275,000 2,670,000 6,527,000 3,989,000	80,000 366,000 274,000 85,000 410,000	
Total	3,800,000	4,518,600	61,476,000	3,929,000	557,000	2,277,000	599,000	73,000	16,000	3,810,000	4,227,000	63,314,000	1,215,000	
Trust Companies. Not Members of the Federal Reserve Bank HamiltonTrust,Bkin Mechanics',Bayonne	500,000								2,000 28,000					
Total	700,000	1,401,100	13,478,000	647,000	84,000	111,000	102,000		30,000	436,000	1,470,000	8,727,000	4,083,000	
Grand aggregate Comparison prev.wl Excess reserve, Grand aggrete July2 Grand aggrete July1	\$142,216 2 6,295,000 5 6,295,000	Increase 10,317,500 10,459,700	0 111614000 0 112418 000	-185 000 6,236,000 6,062,000	1,256,000 1,350,000	+65,000 2,909,000 3,225,00	0 -105 000 806,000 790,000	138,000 282,000	76,000 90,000	+8,000 7,747,000 7,781,000	0 -246,000 0 11,261,000 0 9,929,000	101252 000 	+121,000 10,477,000 10,421,000	+2,00 === 1,513,00 1,509,00
Grand aggr'te July Grand aggr'te July Grand aggr'teJune2	1 5,795,000	10,355,40	0 108132 000	5.833,000	1,302,000	3,079,00	0 658,000	286,00	70,000	7,607.00	0 11.236.00	100227000 0 98,631,000 0 96,894,000	10,220,000	1,524,00

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit too clubers (00) in all these floures.

	Loans,	Due		Deposits.		Reserve	Excess
	Invest'ts.	Banks.	Bank.	Individ'i.	Total.	Held.	Reserve.
July 29.	8	3	3	3	8	8	8
Nat. banks Trust cos		65,518,0 5,928,0			446,438,0 141,534,0	73,845,0 24,443,0	18,810,0 4,365,0
Total	509,024,0				587,972,0	98,288,0	23,175,0
July 22 " 15	510,676,0 518,482,0				592,769,0 608,588,0		21,662,0 22,538,0
** 8	514,281,0 512,795,0				610,358,0		29,435,0
June 24	512,551,0 513,741.0	73,502,0	169,800,0	433,292,0	603,092,0	105,718,0	28,820, 31,581,
" 10	513,163,0	73,043,0	170,649,0	440,361,0	611,010,0	110,875,0	32,936,
May 27	508,838,0 509,043,0	73,649,0	168,029,0	437,482,0	621,974,0	109,586,0	32,587,

Note.—National bank note circulation July 29, \$9,435,000; Exchanges for Clearing House (included in "Bank Deposits"), banks, \$14,011,000; trust companies, \$1,750,000; total, \$15,761,000. Capital and surplus at latest dates: banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 29 1916.		ge from us week.	July 22 1916.	July 15 1916.
Circulation	\$6,399,000			\$6,383,000	
Loans, disc'ts & investments.	422,266,000			424,230,000	
Individual deposits, incl.U.S.	322,881,000			326,902,000	
Due to banks	122,727,000	Dec.	3,403,000	126,130,000	129,105,000
Time deposits	31,877,000	Dec.	485,000	32,362,000	33,299,000
Exchanges for Clear. House_	13.362.000	Dec.	1,079,000	14,441,000	21,263,000
Due from other banks	35,413,000	Dec.	3,372,000	38,785,000	39,661,000
Cash reserve	24.880.000	Dec.	850,000	25,730,000	25,703,000
Reserve in Fed. Res've Banks	22,488,000	Dec.	1.504.000	23,992,000	20,096,000
Reserve with other banks	37,174,000		1.935,000	35.189.000	30,310,000
Reserve excess in bank	1.737,000	Dec.	530,000	2.267.000	1,932,00
Excess with Reserve Agent	21.746.000		2,197,000	19,549,000	14,462,00
Excess with Fed. Res've B'k.	3,203,000		1,239,000		

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 4 1916.
The Money Market and Financial Situation.—The important developments of the week have not been such as to encourage an optimistic sentiment in financial circles, or stimulate activity at the Stock Exchange. On the other hand, the unfavorable results of these developments, so far as they can be traced, might reasonably be ascribed to other causes. The enormous destruction of property caused by fire and explosions in this harbor early on Sunday morning would doubtless have had a more depressing effect in the community had the latter not become more or less accustomed to similar but less disastrous occurrences. So again, the failure of Third Avenue Railway officials in this city to make progress in the matter of a settlement with its striking operatives, together with the prospect of a tie-up on other surface lines might, in less troublous times, have been the cause of more general solicitude than now exists

surface lines might, in less troublous times, have been the cause of more general solicitude than now exists.

The Government crop and weather reports were sufficiently unfavorable to cause a sharp advance in both wheat and cotton. Spring wheat has doubtless been damaged in some localities by hot, wet weather, but reports thereof are, as usual, very unreliable. The inducements to circulate misleading statements by traders who have bargained for a lot of imaginary wheat are as strong as ever and the old game continues to be worked each year upon a new set of wealth-seekers, and this year under exceptionally favorable conditions. ceptionally favorable conditions.

All the depressing influences of the week have, however, been largely offset by latest railway earnings statements which are unmistakable evidence of enormous industrial and commercial activity. Moreover, the latter gives promise of lasting for an indefinite period if reports from the iron and steel producing districts are a criterion. These show that the demand from abroad continues urgent and the home demand, which has been held in abeyance, is now pressing for consideration. Under these conditions prices of steel bars have advanced \$2 00 per ton, and the market for all grades is strong.

Foreign Exchange.—Sterling exchange continues without new feature. Rates are arbitrarily maintained. The Continental exchanges have ruled quiet and more or less featureless otherwise.

To-day's (Friday's) actual rates for sterling exchange were 4 71 9-16@ 4 71% for sixty days, 4 75% @4 75 13-16 for checks and 4 76 7-16 for cables.

Commercial on banks, sight, 4 75 9-16@4 75%, sixty days 4 70 13-16@ 4 70%, ninety days 4 68 9-16@4 68% and documents for payment (sixty days) 4 70 15-16@4 71. Cotton for payment 4 75 9-16@4 75% and grain for payment 4 75 9-16@4 75%.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91% for short. Germany bankers' marks were 71 13-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 13 16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 13-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 18 16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 17 16 for sight, nominal for long and to short. Amsterdam bankers' Sterling, Actual—Staty Days.

The range for foreign exchange for the week follows:

Sterling, Actual—Staty Days.

Checks.

Cables.

High for the week.

41 75 4 4 76 7-16

Paris Bankers' Francs—

High for the week.

5 90% 5 90%

Germany Bankers' Marks—

High for the week.

71% 71 15-16

71% 71 15-16

Amsterdam Bankers' Guilders—

High for the week.

41 7-16

41 7-16

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Jouis 15e. pars \$1,000 discount by discount acked Sear Farm.

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10. discount asked. San Francisco, 15c. per \$1,000 premium. Montreal, \$3 00 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount, and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$12,000 Virginia 6s, tr. co. receipts, at 51 to 51½; \$1,000 New York Canal 4¼s, 1945, at 107½; \$10,000 Virginia fd. debt, 1991, at 99¾ and \$5,000 New York Canal 4s, 1960, at 106.

The market for railway and industrial bonds has, as for some time past, been dull and generally weak. From a list of 25 most active issues only 6 are higher and the movement

of 25 most active issues only 6 are higher and the movement has been exceptionally narrow.

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Among Government issues, the new French loan, Anglo-French 5s and the Dominion of Canada issues were most prominent, while New York City bonds have been active.

Rock Island deb. 5s, contrary to their movement of a week ago, advanced from 61 to 62½ closing at 61, while Baltimore & Ohio con. 4½s fell away ½ points. St. Louis & San Francisco securities, w. i., declined, while Interborough Rapid Transit, possibly because of the impending strike, fell off a fraction. On the other hand, United Railroads of San Francisco 4s advanced from 35½ to 37, closing at 36½. United States Steel s. f. 5s in sympathy with the shares, moved up from 105 to 105½, while Southern Ry. 1st 5s, Southern Pacific con. 5s, Central Leather 5s and New York Telegraph 4½s advanced fractionally.

New York Telegraph 4½s advanced fractionally.
Sales on s-20-f., indicating, presumably, sales on foreign account, have increased, being \$97,000, as against \$37,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 2s, reg., at 99 and \$26,000 4s, reg., at 110 % to 111. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The usual midsummer conditions have prevailed at the Stock Exchange this week including a marked pageity of sales and lower

this week, including a marked paucity of sales and lower

prices. Violent agitation among the railway labor unions and a proposed country-wide strike of employees, the threatened tie-up of New York city transportation systems, reports of extensive new war orders received and of an increased domestic demand for steel, together with an unfavorable crop outlook are all forces of more or less conflicting influence in market sentiment. Railroad issues declined as a whole, the causes mentioned above being accentuated by reports of light wheat and cotton crops and the foreign by reports of light wheat and cotton crops and the foreign selling of the shares which has been so frequently referred to in past months. From a list of 15 most active stocks, Norfolk & Western, Southern Pacific and Union Pacific were the only ones showing advances. The latter, probably because of a much talked of extra distribution of accumulated earnings went from 136½ to 138¾, the movement in the other issues being fractional. On the other hand, Baltimore & Ohio dropped from 85¾ to 84½, Canadian Pacific from 175¾ to 175¼, Chicago Milwaukee & St. Paul 2½ points, while the shares of many other companies showed losses of over a point. showed losses of over a point.

Industrial stocks joined in the general decline, only 6 from a list of 25 most active showing any advance. American Locomotive went from 66¼ to 68, American Steel Foundry from 50 to 51, falling back to 50 at the close, while International Mercantile Marine, com. & pref., New York Air Brake and United States Steel also advanced. Ind. Alcohol, conspicuous for its violent movements during past weeks, dropped from 106% to 105¼, closing at 106.

For daily volume of business see page 484.

The following sales have occurred this week of shares not

represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range	e for Week.	Range sin	ce Jan. 1.
Week ending Aug. 4.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share	e. \$ per share.	S per share	\$ per share
Acme Tea tem ctfs100	100	52 Aug	4 52 Aug 4	52 June	5234 July
Acme Ten, 1st pf ctfs 100	100	96 Aug			9714 June
Adams Express 100	300	137 Aug	2 137 Aug 2	13214 Mai	
Ajax Rubber50	500	61 Aug	2 64 Aug 4		66 July
Am Br Sh & Fy ctfs 100		1031 Aug			106 July
Preferred ctfs 100	1,350	1851/4 July			198 July
Am Writ Paper pref 100		25 1/2 Aug	4 28 Aug 3		29 1/2 July
Associated Oil100	314		3 6714 Aug 3		
Batopilas Mining20	800	134 Aug	3 1% Aug 3		
Bklyn Union Gas 100	200				132 Jan
Brunswick Terml. 100	100	6 July			14 Jan
Buff Roch & Pitts. 100	200		29 100 July 31		100 July
Burns Brothers 100		66% Aug			87 Jar
Case (J I), pref 100	200				90 May
Cent & So Am Teleg 100		134 Aug			
Chett, Peabody &Coloo		7236 July			
Preferred100		110% Aug		108 June 2 40% July	
Comp-Tab-Record 100	120	4136 Aug			60 May
Crex Carpet100	25				32 Au
Cripple Creek Cent 100		32 Aug 1371 Aug			141% Ja
Detroit Edison 100			31 118 July 31		119 July
Detroit United 100			3 113 Aug 3		113 Au
Diamond Match 100	300				
Duluth SS & Atlan 100	300				
Preferred100	800			58 Ap	6734 July
Gulf States S 1st pf100	100				1011 Jun
	100		4 80 Aug		90 Jun
2d preferred 100 Int Harv Corp 100	100		29 78 1/4 July 29		r 8434 Max
Preferred100		10814 Aug			r 109 Jun
Int Nickel pref v t c 100		105 Aug			11134 Fel
Kings Co El L& P100		128 Aug			v 131 Fel
Laclede Gas100					r10734 Fel
Mackay Companies 100					r 91 Fel
Preferred100	600				n 68% Jun
Mannattan Shirt 100	100				6714 Ma
May Dept Stores 100		6014 Aug		1 50% Ja	68% Ma
Preferred100		107 July			n:109 Ma
Nat Cloak & Suit, pf 100		109 Aug			v 113 Fe
NY Chic & St Louis 100	100			2 33 Ap	
2d preferred100	100			2 50 Ap	
Norfolk Southern 100				2 20 Ap	
Nor Ohio Trac & L100				3 70 Fel	
Pacific Tel & Tel 100				2 3214 Ap	r 44 Ja
Pitts Coal ctfs dep	1,500	26 July	31 2714 Aug	1 25% July	y 29 Jun
Pitts Steel, pref 100			31 9814 July 3	1 9314 Fe	b 100 14 Jan
Sloss-Sheff S & I, pf 100					r 101 Jan
Standard Mill rights	940			1 3% Jul	
Underwood T'writer 100	200	98 Aug		2 97¼ Jul	y 106 May
U 8 Express100	100		2 2934 Aug	2 2916 Au	
US Realty & Impt 100			2 29 1/4 July 3		
U S Reduc & Refg100					
Preferred100	200		2 1 July 2	9 36 Au	g 4 Ja
Wells, Fargo Express 100	145	127 Aug	1 12/16 Aug	4 123 1/2 Ma	y 135 Ja
Weyman-Bruton 100		255 Aug	1 255 Aug	1 225 Ma	r 255 Au

Outside Securities.—As was the case in other security markets, business at the Broad Street "curb" was dull with a general decline throughout the list. With the excepwith a general decline throughout the list. With the exception of Chevrolet Motors, there have been no notably conspicuous features, though losses of from one to three points were common. Aetna Explosives from 8¾ advanced to 11¾ but closed at 9½. Chevrolet Motors, as mentioned above, was by far the most spectacular. From 210 it fell away steadily during the week to 175, but closed at 189¾. Haskell & Barker Car Co. gained a point but Kathodion Bronze pref. dropped from 22 to 19½. Midvale Steel and Missouri Pacific, w. i., lost 5¾ and 1 points respectively, the final figures being 60¾ and 22 while Stutz Motors fell from 64½ to 63½. The high, low and last prices for White Motors, Tobacco Products and United Motors were 53½, 51, 51; 45, 43¾, 44½, and 67¼, 60¼, 62½. As has been the case for weeks past, Standard Oil securities were dull. Ohio Oil fell away from 228 to 213 and Prairie Pipe Line from Ohio Oil fell away from 228 to 213 and Prairie Pipe Line from 223 to 220. The other oil issues, most of which sell at cents a share, were fairly active. Alberta Petroleum fell off from 58 to 56, while Cosden & Co. and Cosden Oil & Gas lost 11/4 and 1¾ points respectively. Among the bonds traded in at the "curb" were \$180,000 Cosden Oil 6s, w. i., at 101½ to 103½; \$1,737,000 International Mercantile Marine 6s, w. i., at 95¼ to 97¼, and \$60,000 Russian Government6 ½s, w. i., at 1001/8.

Part -			For record	i of sales du	ring the wee	k of sto	cks usually inactive, see pre	ceding page.	HARE	PER S	HARE
	ND LOW SA					Sales for the	NEW YORK STOCK		ce Jan. 1	Range for Year	Previous
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Aug. 3	Aug. 4	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 10334 104	x10212 103	\$ per share 10214 103	102 10278	\$ per share 102 10212			Railroads Par Atch Topeka & Santa Fe_100	10014 Apr 22		921 ₂ Feb	\$ per share 11114 Nov
*9878 99 112 112	99 99 *1101 ₂ 113	9878 99 *11012 1121	99 99		*9878 99 *11014 11212	200	Do pref100 Atlantic Coast Line RR100	10612 Apr 19	11714 June13	98 Mar	116 Nov
851 ₂ 858 ₄ 741 ₄ 741 ₄	85 85 ¹ 2 74 ¹ 8 74 ¹ 8	8538 855 7414 741	74 74	7414 7414	74 7418	1.060	Do pref	74 Aug 2	96 Jan 4 80 Jan 15 8878 June 6	6334 Feb 67 Feb 8314 Aug	96 Dec 7934 Nov 93 Apr
*8412 85 175% 17678 *290 350		8484 848 17584 1771 *290 350	8484 8484 17412 176 *290 350	841 ₂ 843 ₄ 1731 ₂ 1753 ₈ *290 350		13,200	Brooklyn Rapid Transit100 Canadian Pacific100 Central of New Jersey100	x16212 Mar 1	18384 Jan 3	138 July	194 Nov 325 Jan
595 ₈ 598 ₄	4 60 6012	6014 601 1238 128	6012 6012	5934 6018 *12 13		200	Chesapeake & Ohio100	58 Apr 24 1134 Apr 24	67% June 8 15% Jan 3	35% July 1014 Jan	6484 Nov 1712 Nov
*35 3512 9478 95	2 *341 ₂ 351 ₂ 947 ₈ 951 ₈	*35 36 951 ₄ 96	*341 ₂ 35 951 ₄ 96	35 35 941 ₈ 953 ₈	35 35 941 ₂ 943 ₄	6,200	Do pref	33 Apr 24 91 Apr 22	3984 Jan 4 1021 ₂ Jan 3	2512 May 7784 July	4112 Nov 10118 Dec
•127 129 •127 129	*127 130 128 128	128 1281 129 129	1274 12712	1291 ₂ 1291 ₂ 126 1263 ₄ 170 170	12612 12612	1.312	Chicago & Northwestern 100 Do pref 100	124'8 Mar30	1347 Jan 3	12078 Sep 11812 July 163 July	135 Dec 13518 Nov
*168 175 1958 1958 *116 125	*170 175 1958 1958 *118 120	*168 175 17 ¹ 2 19 ⁵ *115 120		17% 1858 *115 120	*168 175 185 ₈ 187 ₈ *115 118	20,100	Chicago Rock Isl & Pac100 Chic St Paul Minn & Om100	1512 Apr 22	2412 June21	1012 July \$114 Apr	388 Apr 123 Nov
*135 *45 531	*135 147 *5012 53	*135 148 *5012 531	*133 148 *52 5278	*133 148 *5012 52	*133 148 5012 5012	100	Do pref100	13184 Apr 12 38 Apr 27	136 Jan 27 5912 June 8	124 Sep \$21 Jan	135 Dec 52 Oct
*79 821 *30 33	*30 33	*30 33	*3012 33	*30 33	*80 821 ₂ 30 30	300	Do pref 100 Colorado & Southern 100	24% Apr 24	86 June14 3612 June13 60 June 9	5318 Feb 24 Mar 45 Jan	77 Oct 3812 Nov 60 Nov
*56 59 *5012 55 \$15134 1513	*55 60 *501 ₂ 55 4 *151 153	*56 59 *501 ₂ 55 *151 153	*56 59 *50 55 *151 153	*56 59 *50 55 *151 152	56 56 *50 55 *151 152		Do 1st pref100 Do 2d pref100 Delaware & Hudson100	40 Mar13	5784 June10	45 Jan 35 Sep 1381 ₂ Aug	52 Nov 15418 Nov
*223 230 *12 15	*223 230 *12 15	*225 230 *12 15	*226 230 *12 15	*226 230 *12 15	*226 230 *12 15		Delaware Lack & Western50 Denver & Rio Grande100	216 Mar18 878 Mar30	237 June 9	19916 Jan 4 Jan	238 Nov 1612 Nov
*3312 3415 3458 35	2 34 ¹ 2 34 ¹ 2 34 ⁸ 4 35	34 34 35 35 ⁵		*32 34 34 ⁵ 8 35	331 ₄ 331 ₄ 345 ₈ 35	1,200	Do pref100	15 Mar 8 32 Apr 22	3758 July19 4358 Jan 3	612 Jan 1978 Feb	293 ₈ Nov 455 ₈ Nov
*51% 521 *42 46	*43 46	5184 521 *4212 468 11678 1171	4 * 4612	511 ₂ 511 ₄ *44 46 1167 ₈ 1171 ₄	*41 4612	1,300	Do 1st pref	48 Apr 22 41 Apr 22 11678 Aug 1	5918 Jan 3 5412 Jan 3 12712 Jan 4	3214 Feb 27 Feb 11234 Jan	5912 Nov 5414 Dec 12838 Nov
11738 11719 35 35 103 103	2 117 ¹ 4 117 ³ 8 35 35 103 103	35 35 1021 ₂ 103	\$3414 3414 103 103	*3418 35 10212 10212	*3414 35	640	Iron Ore properties. No par Illinois Central100	33% June26	50% Jan 3 10912 Jan 3	25¼ Jan 99 July	54 Oct 113 Apr
1558 161, 734 738	4 16% 1612	*1618 161 *74 741	2 *16 16 ¹ 2 2 *74 74 ¹ 2	16 16 734 74	1584 1584 *7314 7384	2,700	Interbor Con Corp, vte No par Do pref100	15% Feb 15 71 Feb 15	2118 Jan 3	1878 July 70 July	2512 Nov 82 Nov
24 24 •58% 61	*24 25% *58% 61	241 ₄ 241 *587 ₈ 603	8 59 59	*241 ₈ 25 59 59	25 25 587 ₈ 587 ₈	400	Kansas City Southern 100 Do pref 100	5814 Apr 20	321 ₄ Jan 4 647 ₈ Jan 3	205 ₈ Feb 547 ₈ Feb	3518 Nov 6512 Nov
*20 21 *41 438 771 ₂ 771		*2012 211 *41 431 778 778	4 *41 43	*4012 43	*4012 43	3 645	Lake Erie & Western 100 Do pref 100 Lehigh Valley 50	10 May 2 32 Apr 20 7412 Jan 31	2212 July 19 45 June 21 85 May 31	5 Jan 19 May 64% Feb	163 Dec 411 Dec 834 Nov
*36 39 *1271 ₈ 128	*35 381 ₂ *1271 ₂ 129	*3512 35 *12712 130	*35 39 12712 12712	3512 3514 127 12718	*34 37 1261 ₂ 1261 ₂	500	Louisville & Nashville 100	1211a Mar 1	4112 June12 13512 June13	15 Jan 1041 ₂ July	2758 Oct 13012 Nov
*128 130 *5 6	*128 130 *5 6	12958 1295 *484 6	8 *128 130 584 584	*127 130 \$4% 4%	*128 130 *5 584	100	Manhattan Elevated100 Minneapolis & St Louis100	128 Apr 28 4 Mar 1	131% Jan 28 1558 Jan 4	125 June 8 Sep	132 Dec 1938 Feb
*16 20 124 124	*15 20 1221 ₂ 1231 ₄	*15 20 12384 124	*16 20 122 12378		*15 20 12214 12378	1,290	Minn St Paul & S S M100	1164 Apr 24	129 June15		49 Feb 1261 ₂ Nov 136 Dec
•130 136 •4 41, •1114 128	*130 133 *4 414 *1114 1238	31 ₂ 4 111 ₄ 111	312 312 *10 1158	*130 136 334 34 *10 12	*31 ₂ 41 ₄ *10 12		Do pref	314 Apr 25		123 June 4 Sep 1018 Sep	1514 Apr 40 Apr
618 61 6 6		43 ₈ 51	2 438 514	484 5 *412 5	484 478 *488 478	11,500	Missouri Pacific100	31 ₂ Apr 22 31 ₂ Apr 22	712 July 6 738 July 6	184 July 3 Dec	1814 Apr 712 Nov
*14 22 55 ₈ 55	*14 22 *53 ₈ 7	*14 234 *558 7	4	*14 23 *55 ₈ 7			Nat Rys of Mex, 1st pref100 Do 2d pref100 N Y Central & Hud River_100	2312 Jan 21	24 Feb 18 914 Jan 12	1412 Aug 484 July	281 ₂ Oct 94 Oct
*571 ₂ 591	*1024 104 *58 59	10312 104 5938 594 2614 261	8 5814 60	103 1031 5814 581 *26 27	103 1031 ₂ 571 ₈ 58 261 ₂ 261 ₉	2,300	NYNH& Hartford100	57 Apr 26	7778 Jan 10	811 ₂ Mar 43 Feb 214 Jan	110 ¹ 2 Dec 89 Oct 35 Apr
*26 261 1278 1271 *8712 88	2 12734 128	2614 261 128 1281 *85 861	2 12812 129	128 1281	128 128	3,644	N Y Ontario & Western100 Norfolk & Western100 Do adjustment pref100	114 Mat 1	137% June 7	991 ₂ Jan 801 ₂ Sep	12258 Dec 90 June
110% 1103 5612 563	14 11012 11114 14 5612 5658	1104 110 255% 55	4 110% 11178	11014 11114 5558 557	554 58	10,400 24,756	Northern Pacific100 Pennsylvania50	109% Apr 24 5514 May 5	11878 Jan 4	9918 Feb 511% Feb	1183 Dec 6112 Nov
*80 81 *91 951		*78 81 *91 95	80 80 93 951		*78 81 *93	100	Pitts Cin Chie & St Louis_100	78 Feb 17		65 May 90 June	86 Nov 981 ₂ June
95 951 *421 ₂ 431			*4212 4312	93 937 *421 ₂ 431 *441 ₈ 45	93% 94% *421s 431s \$4414 4414		Reading	H 41'R Ped IN	1108 ₄ May23 46 Feb 29 52 May19	6938 May 4038 Sep 40 Feb	858 Nov 45 June 44 Apr
*16 167	8 •16 17	*1614 17		*1612 17	*16 17		Do preferred (when iss)	1512 May 18			
20		* 20		* 20			St Louis Southwestern 100 Do pref 100	0 40 May 9	2034 June 9 4612 June 9	11 Sep 29 Sep	23 Nov 4512 Dec
*15 16 *36 38 9718 978	*15 16 *36 38 973 973	*15 16 *37 38 97% 98				100	Seaboard Air Line 100 Do pref 100 Southern Pacific Co 100	3418 Apr 24	42 Jan 13	1118 July 3014 July 8114 Feb	2014 Nov 4384 Nov 10418 Dec
221 ₂ 228 •67 677	4 2212 2212	224 23		23 231	23 23	6,400	Southern Railway10	18 Apr 24	25 July 3 71 June 9	1212 July 42 July	26 Nov 65 Nov
621 ₂ 621	1112 1112 62	*1114 12 6158 62	*10 12 613 62	*10 12 59% 611	\$1118 1118 *60 61	4,200	Third Avenue (New York) 10	6 ¹ ₂ Feb 14 59 ¹ ₂ Jan 31	1378 June21 6812 June22	812 July 35 Jan	1778 Apr 6412 Oct
*9512 98 1363 1363 8212 821		137 139			13814 13918	50,700	Twin City Rapid Transit 100 Union Pacific 100 Do pref 100	129% Apr 22	99 June 8 1433 May23 84 Jan 28	90 July 115% Jan 279 Mar	100 Apr 1411 ₂ Nov 841 ₈ Nov
*9 11 *20 221	*912 11	*91 ₂ 11 22 22	1012 101			100	United Railways Invest10	74 May 9	21 ¹ 4 Jan 4 39 ⁸ 4 Jan 3	8 Jan 214 Mar	2712 Oct 474 Oct
*1314 131 4934 497	12 *1314 1334 78 50 50	*1314 13 5018 50	4 *1314 138 4 4978 5018	131 ₄ 131 493 ₄ 50	494 4978	5,900	Wabash 100 Do pref A 100	1314 July 14 4112 Mar 1	17 Jan 3 5212 July 3	1258 Oct 4378 Oct	1712 Nov 4914 Nov
2658 265 *2654 271 *44 48	2612 2618 27 27 44 48	, 2718 27	4, *2714 28	*27 28	264 264 *27 28 *38 45	500	Wabash	25 Apr 22 241 ₂ Feb 28	3212 Jan 15 3412 Mar 27	251 ₂ Oct 91 ₄ Jan 25 Jan	3212 Nov 3512 Oct 5058 Oct
*44 48 412 41 *12 14	2 *4 5	*42 47 *4 5 *12 14	*42 47 4 4 *10 15	312 33 1218 121	1 1412 412	838	Wheeling & Lake Erie 10	25s Jan 20	51 June13 6 July 10 1812 July 5	25 Jan i ₂ July 2 Aug	614 Nov 1934 Nov
*5 6 *491 ₂ 501	578 578	*5 6	518 518 51 528	*5 6	*5 6	3,700	Wisconsin Central 10	314 Jan 18	784 July 5	58 Aug 28 July	818 Nov 45 Nov
*15¼ 15³ *31¼ 35					*15¼ 15¾ *31¼ 35		Advance Rumely10	15 Apr 27	2112 Apr 29		
*31 ¹ 4 35 17 ¹ 2 17 ¹ *8 8 ¹	12 1714 171 ₂ 18 8 8	*778 8	*778 81	*778 8	8 164 1714	1,200	Do pref	1634 July 5	43 Apr 28 261 ₂ Jan 7 101 ₄ Jan 7	2114 Dec 934 Dec	4012 Apr 1312 Nov
734 73	2 214 22 4 74 74	*21% 22 74½ 74	2112 211	211 ₂ 211 74 743	211 ₂ 211 ₂ *74 75	900	Allis-Chalmers Mfg v t c10 Do preferred v t c10	19 July 19 701 ₂ July 18	3378 Mar 14 8412 May 16	7% Jan 33 Feb	491 ₂ Oct 857 ₈ Dec
*66 681 *99 991 881 ₂ 881	9912 100	*100 101	12 *9912 101	71 721, 991 ₂ 991	100 1005	0.000	Amer Argicultural Chem 10 Do pref 10 American Beet Sugar 10	0 63 Apr 22		48 Jan 90 Mar	7412 Nov 10118 Nov 7278 Dec
*99 101 5414 541	*9812 101	*98 100	2 *98 100	8518 877 *96 100 54 548	*9718 100	14,700	Do pret	0 61% Feb 1 93 Apr 24 50% June27	9618 July 6 102 June22 6538 Mar 16	331 ₄ Jan 83 Feb 25 Feb	7278 Dec 95 Nov 6812 Oct
110 1104 565 57	14 110 11014 5784 5812	*10914 110 5812 59	4 110 110	110 110 5618 571	*109¼ 110½ 57 58	910 12,600	American Car & Foundry 10	0 1084 July 13	1137g Jan 26	911 ₂ Jan 40 Feb	11312 Nov 98 Oct
117 117 •139 1431	*11512 118 12 *140 14412	*11484 118 14178 142	*115 118 *140 1441	*115 118 *140 144	*115 117 *140 1431 ₂	400	Do pref	0 14512 July 7	1191 ₂ Mar 11 1757 ₈ Jan 19	1111 ₂ May 82 Jan	118 Aug 1701 ₂ July
*11712 119 *5212 54 *98 102	*114 116 *5212 54 *98 102	*11712 119 *5212 54 *9878 102	*11712 11815 5258 5314 \$100 100		*11712 11814 *5212 54 *9878 102	20	American Cotton Oil	0 115 Jan 20 501 Apr 22	5712 Jan 17	39 Jan	120 Sep 64 Oct 10214 Nov
101 ₄ 101 *53 54	4 *1018 1084	10% 10	8 *1012 11	*10 108	10 108 54 54	2,90	Do pref	0 834 June 3	12 Jan 3	91 June 48 Feb 1934 Jan	1414 Oct 5912 Oct
*26 271 181 ₈ 19	12 2612 2758 *1814 1912	2714 27 *1814 19	12 27 271 181 ₂ 181	2718 271 1814 181	27 27 *181 ₂ 191 ₄	1,20	American Ice Securities 10	0 25 Jan 20 0 17 ¹ 4 July 14	311 ₂ Feb 19 251 ₈ Jan 26	2058 Jan 714 Jan	35 Apr 3118 Oct
434 45 6578 661		*4314 46 6714 69	*431 ₂ 46 671 ₈ 694	*4314 46 6738 688	4512 4511	42.25	American Locomotive	0 3814 Mar 1	5314 Apr 25 8334 Mar 14	24 Jan 19 Mar	5012 Oct 7484 Oct
101 101 *7 8 *3812 40	101 101 *7 8 *38 41	101 101 *7 8 *38 41	7 7	*101 102 *7 8 *38 40	*7 812 40 40	10	Do pref 10 American Malt Corp 10 Do pref 10	0 2315 Jan 14	10 Apr 7	75 Mar 378 Apr 2112 May	105 Nov 1318 Oct 3712 Dec
9314 931	*84 86 *9212 931	8458 84 *9214 93	8 *84 86 12 93 93	*84 86 *9212 931	*84 86 *93 931;	20	Do pref Ser A stamped	9184 July 11	88 May25 961 ₂ June14	78 Jan 86 Oct	888 May 92 Dec
9278 931 *110 112	•110 112	9378 94 1111 ₂ 111	12 *11012 112	11012 1101	9284 928 2 *11012 11111	30	Do pref10	0 8812 Apr 22 0 10914 Apr 22	11338 Jan 4 11458 Feb 3	56 Jan 100 Jan	10878 Dec
*136 145 *103 108 5014 52		*136 145 *103 108 52 52	*103 108	*137 145 *104 110 *50 51	*136 145 *103 108 50 50		Do pref	0 130 Mar 23	110 Jan 27	144 Jan 103 Jan 2418 Mar	165 Apr 1103 Nov 7412 Oct
*109 111 *116 120	*109 111 *116 119	*109 111 *116 119	10912 1091		8 1085 ₈ 109 *116 119	1,30	O Am Steel Foundry 10 O American Sugar Refining 10 Do pref 10	0 44 Apr 24 0 10512 Apr 22 0 11518 May 8	11612 Jan 8	991 ₂ Feb	11978 Nov 11912 Nov
12914 1291 •222 225	14 12914 12914 224 224	129¼ 129 222 223	14 1298 1298 12 2171 220	129 ¹ 4 129 ³ 218 221	8 1294 ₈ 1291 ₂ 2201 ₂ 2211 ₃	2,10	Do pref	0 188 Feb 16	1311 ₈ June 16 2243 ₄ July 24	116 Jan 1951 ₂ Dec	13014 Nov 2521g Apr
*10612 109 *4314 44 *95 951	1081 ₂ 1081 ₃ *43 441 ₃ 1 ₂ 951 ₈ 951 ₈	*43 44	107 107 *43 44 *95 971	*107 1081 42 43 *95 961	*42 44	1,10	O Am Woolen of Mass 10	0 1054 Apr 24	5514 Mar 14		56 Oct
334 334 621 ₂ 621	331 ₈ 331 ₁ 1 ₂ *617 ₈ 67	33 34 621 ₂ 63	14 311 ₂ 34 14 618 ₄ 63	311 ₂ 323 62 62	8 311 ₈ 315 ₇ *611 ₄ 67	9,30	3 Do pref 10 0 Am Zinc Lead & S 2 0 Do pref 2	5 29% July 10 5 59½ July 1	9778 Apr 10	6714 Dec	7112 Dec
78% 79 6212 63	78% 79%	7858 79 63 63	14 781 ₂ 791 84 63 64	7838 787 621g 641	8 7834 791 2 64 65	0,00	O Do pref	0 56 July 12	92% Feb 14 66 July 20	c2434 Feb	
64 64						1 00	Do pref certfs10 res. a Ex-div. and rights. b	0 61 July 12		11	

^{*} Bid and asked prices; no sales on this day. ‡ Ex-rights. ‡ Less than 100 shares. a Ex-div. and rights. 5 New stock. cPar \$25 per share. s First installment paid. z Ex-dividend. s Full paid.

^{*} Bid and asked prices; no sales on this day. g Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. d New stock. c Par \$25 per share. s Ex-stock dividend. Ex-dividend. n Par \$100 per share.

BONDS N. Y. STOCK EXCHANGE Week Ending August 4.	Interest	Price Friday Aug. 4	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE, Week Ending August 4.	Interest	Price Friday Aug. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Geverament. U. S. 2s consol registeredd1930 U. S. 2s consol coupond1930	Q- J	9814	Low High 99 99 991 ₂ May'16	10	Low High 99 9978 9912 100	Chie Burl & Q (Con.)— Iowa Div sink fund 5s1919 Sinking fund 4s1919 Joint bonds. See Great North	A - 0	Bid Ask 10318	Low High 10212 June'16 9934 July'16		Low High 10214 10278 9938 9978
U S 3s registered		110	110 July'10	30	99% 102% 100 102% 109% 111% 110 11212	Nebraska Extension 4s1927 Registered1927 Southwestern Div 4s1921 General 4s1958	M-N	985 ₈ 99	985 ₈ 985 ₈ 98 July'16 991 ₈ June'15		9734 100 96 98
U S Pan Canal 10-30-yr 2s.£1936 U S Pan Canal 10-30-yr 2s1936 U S Panama Canal 3s g1961 U S Philippine Island 4s.1914-34	62 - NI	10112	9814 Oct '15 97 July'15 10212 July'16 100 Feb '15		101% 10314	U S Mtg & Tr Co ctfs of dep 1st consol gold 6s1934	J - J	931 ₂ Sale 223 ₈ 25 21 25 108	9278 9312 2238 2238 20 June 16 10712 10712	2 î	92 9434 2114 2512 20 22 104 10712
Amer Foreign Secur 5s (w i) _'19 Anglo-French 5-yr 5s Exter loan_ Argentine—Internal 5s of 1909	A - O M- S	98 Sale 95 ¹ 4 Sale 91 ⁵ 8 93	9518 953 92 92	3420 3437 3	931 ₉ 901 ₈ 894 ₄ 953 ₈	General consol 1st 5s 1937 Registered 1937 U S Mtg & Tr Co ctfs of dep Guar Tr Co ctfs of dep Pur money 1st coal 5s 1942		85 85 85	86 86 82 May'16 8514 June'16 85 June'16		75 861 ₂ 82 82 75 853 ₈ 74 85
Chinese (Hukuang Ry)—5s of '11 Cuba—External debt 5s of 1904. Exter dt 5s of '14 ser A1949 External loan 4½s1949 Dominion of Canada g 5s w i 1921	F-A	95 9612	99 9914 96 9618 86 July 16	20	941 ₈ 97 811 ₂ 87	Chic Great West 1st 4s1956 Chic Ind & Louisy—Ref 6s_1947	M- 5	113 115	974 Feb '13 2212 May 16 69 70 115 June 16	53	11112 115
Dominion of Canada g 5s w i 1921 Do do 1926 Do do 1931 Japanese Govt—£ loan 4½s.1925 Second series 4½s1925	A - O	100% Sale	995 ₈ 997 ₈ 995 ₈ 997 ₈ 1001 ₄ 1001 ₂ 855 ₈ 853 ₄	192 120 8	9718 10114 964 10238 8214 8614	Refunding gold 5s 1947 Refunding 4s Series C 1917 Ind & Louisv 1st gu 4s 1956 Chic Ind & Sou 50-yr 4s 1956	3 - 3	100 82 94 70 881 ₈ 89	9558 Apr '11 55 Dec '15 89 May'16		89 9112
Second series 4½s1925 Do do "German stamp". Sterling loan 4s1931 Mexico—Exter loan £ 5s of 1899 Gold debt 4s of 19041954	J - J Q - J	\$ 85 ¹ 4 Sale 80 ⁵ 8 Sale \$ 69 69 ¹ 2 \$ 47 50	85 8518 8058 8118 70 July 16 45 June 16	73	73 841 ₄ 63 721 ₂ 45 60	Chic L S & East 1st 4½s1969 Chicago Milwaukee & St Paul- Gen'l gold 4s Series Ae1989 Registerede1989	I - I	901s Sale	9712 Apr '16 90 9014 9258 Feb '16	41	971 ₂ 973 ₄ 897 ₈ 94 925 ₈ 925 ₈
Gold debt 4s of 19041954 Prov of Alberta—deb 4½s1924 Tokyo City—5s loan of 1912 *These are prices on the basis of	M- S	1 80 Sale	2712 June 16 9512 Jan '18 79 80			Registered e1986 Permanent 4s. 1921 Gen & ref Ser A 4½8 a2014 Gen ref conv ser B 5s a2014 Gen'l gold 3½8 Ser B e1986 General 4½8 Ser C e1988	J - D A - O F - A J - J	931 ₂ 941 ₃ 911 ₂ 92 1071 ₈ Sale 79 Sale	911 ₂ 92 1063 ₄ 1071, 787 ₈ 79	13 16 14	9112 9412 106 110 78 8112
State and City Securities. NY City—448	J - D	103 Sale 10778 Sale	10278 103 10758 1077	11	101 103 101 103 1061 ₈ 1081 ₂	General 4½s Ser C	11.3 - A	91	901 ₂ July'10 3 1001 ₈ 1013 8 103 July'10	95	1001 ₂ 104 901 ₂ 931 ₂ 100 1033 ₄ 103 1037 ₈
4 % Corporate stock	M-8 M-N M-N M-N	100 ¹ 4 Sale 100 ¹ 4 Sale 100 ¹ 4 100 ⁷ 8 100 ¹ 4 100 ³ 8	10018 1001 10014 1008	19 23 20	98 1001 ₂ 975 ₈ 101	Chic & P W 1st g 5s192 C M & Puget Sd 1st gu 4s.194 Dubuque Div 1st s f 6s192	9 J - J 9 J - J	9012 917 106 108	8 10278 103 9178 917 10618 July'10	28 5	1041 ₂ 1057 ₈ 102 1041 ₈ 891 ₂ 917 ₈ 1061 ₈ 1073 ₈
4% Corporate stock1956 New 4½s1957 New 4½s1917 4½% Corporate stock1957	M-N M-N M-N	10758 Sale 10738 10758	10014 July'10	57	9714 9714 10534 108 10014 10014 103 108	Fargo & Sou assum g 6s. 192 La Crosse & D 1st 5s. 191 Wis & Minn Div g 5s. 192 Wis Vall Div 1st 6s. 192	9 J - J 1 J - J	10318 1038	107 107	8 5	103 105
3½% Corporate stock1954 N Y State—4s1961 Canal Improvement 4s1961	M-N M-S J-J	903 ₈ 91 1047 ₈ 1051 ₄	100% June 10 90% July 10 105 July 10 105 July 10	6	1007 ₈ 1007 ₈ 883 ₈ 93 1021 ₂ 1055 ₈ 102 1051 ₄	Mil & No 1st ext 4 1/2 s 193 Cons extended 4 1/2 s 193 Chic & Nor WestExt 4s1886-192	4 J - D 4 J - D 6 F - A	96 961	2 101% June'1 101% June'1 95% July'1 97 Apr'1 4 8114 811	RI	1017- 1017-
Canal Improvement 4s1962 Canal Improvement 4s1960 Canal Improvement 4½s.1964 Canal Improvement 4½s.1965	1 - 1	106 Sale	1024 Jan '10 106 108 1154 June'1 1075 1075	5	10214 10214	General gold 3½s198 Registered	7 M-N 7 Q-I 7 M-N 7 M-N	94 Sale	94 941 94 931	30	935 9558 935 96
Highway Improv't 4½s_1963 Highway Improv't 4½s_1965 Virginia funded debt 2-3s_1991 6s deferred Brown Bros ctfs_	M- 8	1093 ₈ 1097 851	1154 July'1	6	11212 11514 107 10934 8434 8838	Registered 1886-192	7 M-N 9 A-C 9 A-C	1124 Sale 111 1091 ₂ 1048 ₄	112 ¹ 4 112 ¹ 112 ¹ 2 Jan 1 109 ¹ 2 Apr 1 104 ³ 4 July 1	6	11214 1164 11212 11212 10912 10912 10452 1044
Railread h1995	1		6818 July'1	8 111	9114 9358	Registered192 Sinking fund deb 5s193	1 A - 0	si04 Sale	102 July'1 101 Dec '1 104 104	6	10312 104 102 10312 10313 105
Adjustment gold 4sh1995 Registeredh1995 Stampedh1995 Conv gold 4s1955	Nov Nov M-N	837 ₈ 85 81 85 ⁴ 831 ₂ Sale 1021 ₂ 103	831 ₂ 84 1027 _A 102	6 36 78 13	100% 10718	Frem Elk & Mo V 1st 6s. 193	3 M-1	12012		0	121 121
Adjustment gold 48	J - I J - I M - 6	101 1011 101 1011 8 *94 83 85	2 10314 July'1 4 10114 July'1 - 96 July'1 85 July'1	6	- 101% 107% - 1005 101%	Milw & S L 1st gu 3½s194 Mil L S & West 1st g 6s192 Ext & imp s f gold 5s192 Ashland Div 1st g 6s192 Mich Div 1st gold 6s192	9 148 -	11058	108 July'1 10612 July'1 11178 Dec '1 11212 Feb '1	5	1063 10712
Trans Con Short L 1st 4s_1958 Cal-Ari 1st & ref 4½s"A"1962 S Fe Pres & Ph 1st g 5s1942 Atl Coast L 1st gold 4s1952	M- 1	89 90 8 1035 1045 92 92	90 July'1 963 96 18 10412 May'1 12 9218 92	6 2	8984 92 9684 99 10384 1041 ₂ 4 91 943	Mil Spar & N W 1st gu 4s. 194 Northw Union 1st 7s g 194 St L Peo & N W 1st gu 5s. 194 Winons & St P 1st ovt 7s 199	7 M- 17 M- 18 J -	92's Sale 105'4 106	1074 May 1	4	1054 109
Gen unified 4 1/4s 1964 Aia Mid 1st gu gold 5s 1924 Bruns & W 1st gu gold 4s _ 1938 Charles & Sav 1st gold 7s _ 1934	1 J - I 8 M- I 8 J -	1064 107	12 8912 89 78 10638 June' 1 9414 May' 1 12978 Aug' 1 8512 July'	8	8912 9234	Chicago Rock Isl & Pac 6s_19	17 J - 17 J - 88 J -	J 8312 84 J 83 83	12 83 June'	6	1011 ₂ 1027 ₈ 1012 ₈ 102 832 ₄ 87 83 841 ₄ 0 632 ₄ 751 ₂
L & N coll gold 4s	2 M-1 4 A-4 4 A-4	0 11812	- 11918 July	15	~[[1191g #122	Refunding gold 4s193 30-year debenture 5s193 Coll trust Series P 4s193	34 A - 6	J 61 Bal	e 72 73 e 605 ₈ 61 1 ₂ 97 ₁₂ 97	12 12: 12 1	4112 6614
Balt & Ohio prior 3½s 192. Registered 194. Registered 194. Registered 194. 10-yr conv 4½s 193. Refund & gen 5s Series A. 199	EY	n 093, 09	78 9234 92 92 June' 9014 90	7 ₈ 8 16 6 3 ₄ 6	9214 937 9112 924 5 9014 921 891- 911	Bur C R & N—1st g 5s19 C R I F & N W 1st gu 5s19 M & St L 1st gu g 7s19	34 A - 21 A - 27 J - 19 J -	99 ⁵ 8 101 99 ⁵ 4	- 100% Mar'	6	9734 100
10-yr conv 41/s	2 3 -	J	9458 95	18 13 12 16 12	4 941- 9RE	Consol gold 5s	23 A -	N 90 92	12 975 July'	15	55 65
P L E & W Va Sys ref 4s 194 Southw Div 1st gold 3 ½s. 193 Cent Ohlo R 1st c g 4 ½s 193 Cl Lor & W con 1st g 5s 193	1 M- 5 J -	90 90 5 10018	12 8612 87 14 90 90 100 Apr 10730 107	13	20 8618 90 90 921 1 10718 1077	Ch St P & Minn 1st g 6s_ 19	30 M-	B 100 101 N 117	1185g June' 874 Feb 15g 1015g July' 1171g May' 1295g May'	17 16 16 	8734 8734 10114 103 11712 11814
Monon River 1st gu g 5s191 Ohio River RR 1st g 5s193 General gold 5s193 Pitts Clev & Tol 1st g 6s192	9 F -	A 1061a	101 June	16 16	101 101 10612 1073 106 1051	St P & S City 1st g 6s19 Superior Short L 1st 5s g_g19	19 A - 30 M- 60 J -	8 1041 ₂	85 Jan	14	
Stat Isl Ry 1st gu g 41/s 194 Buffalo R & P gen g 5a 193	7 J -	J 9938	9912 Apr	16	10001- 910	Cin H & D 2d gold 4 \(\) 2 = 19	52 J - 37 J - 59 J -	3 7558 77 91	7 7578 July' 8612 Jan	16	- 7538 8158 - 8612 8612
Consol 4½s	8 A - 13 J - 21 F -	O 9058 J 107 A 108	1084 July 10218 July 928 Mar 10318 Feb 10758 July 110 July 10212 10	16 16 16	9258 924 10318 103 10758 108	1st guaranteed 4s	23 M-	N 40	- 25 July - 88 Mar	11	
Consol 1st g 6s 192 Canada Sou cons gu A 5s 196 Registered Car Clinch & Ohlo 1st 30-yr 5s '6 Central of Ga 1st gold 5s 719	38 J -	D 9412 9	618 9412 9	412	5 102 104 1 92 95 10712 108	Cleve Cin C & St L gen 4s_19	935 J - 935 J -	II 0042 0	65 July 10712 Dec	02	8 771 ₂ 81 831 ₂ 901 ₄
Consol gold 5s	45 M-	N 10014 10 D 8413 J 103	8412 May	014 '16	10 100 102 831 ₉ 84 101 ⁸ 4 101	Cairo Div 1st gold 4s1 Cin W & M Div 1st g 4s1	993 J - 939 J - 991 J -	J 8512 8 D 98 10 J 83 8 J 76 7 N 8084 8	112 10014 June 514 8528 July 678 7712 7	16	9914 10058
Mobile Div 1st g 5s 194 Cen RR & B of Ga col g 5s 195 Cent of N J gen'l gold 5s 199 Registered 1196	46 J - 37 M - 87 J -	J 103 N 9314 9	6 94 9 610 11610 July	16	1 94 97	Spr & Col Div 1st g 4s	940 M- 940 J	\$ 801 ₂ - 801 ₄ 8	8214 Mar 8612 June 8434 Jan	16	85 861 ₂ 843 ₄ 843 ₄ 105 1053 ₄
Am Dock & Imp gu 5s 19: Leh & HudRivgen gu g 5s. 19: N Y & Long Br gen g 4s 19: Cent Vermont 1st gu g 4s e19:	21 J - 20 J - 41 M-	J 10312 10	614 116 July 10312 July 100 June 10012 Jan 10012 Jan 8018 June 558	113	80 83	Registered kl Cin S & Cl con 1st g 5s. 1	936 Q - 936 Q -	F 9212 Sa F 9014	1021s May	21 ₂ 15	
Chesa & O fund & impt 5s. 19 1st consol gold 5s. 19 Registered 19 General gold 414s. 19	29 J - 39 M -	J 9412 9 N 10512 Se	de 105 10 412 10412 June	1510	2 941 ₂ 98 5 104 ₄ 107 103 104 32 891 ₂ 93	Ind B & W 1st pref 4s1 O Ind & W 1st pref 5sd1 Peo & East 1st con 4s1	940 A	J 76 -	94 3413	16	63 77
20-year convertible 4 1/4s_19 30-year conv secured 5s_19	92 M · 30 F · 46 A ·	A 8412 8 O 935a 86	901 ₂ Feb	16 851 ₂ 938 ₄	9012 91 86 85 81 176 9338 93	Cleve Short L 1st gu 41/581 Col Midland 1st g 481 Trust Co certis of deposit	947 J	758	1 14 June	01 ₂ 16	10 994 1011 ₃ 7 161 ₄ 6 158 ₄ 12 90 931 ₄
Big Sandy 1st 4s	45 J 40 J 46 J	D 94 8	31 ₂ 83 Ma 7 964 Feb 843 Jan	16 16	9634 96	Refund & Ext 4½s1 Ft W & Den C 1st g 6s1 Conn & Pas Rivs 1st g 4s1	935 M 921 J 943 A 952 J	N 83 10434 10 87		16	1 8218 8718 105 10618
2d consol gold 4s 19 2d consol gold 4s 19 Greenbrier Ry 1st gu g 4s. 19 Warm Springs V 1st g 5s. 19 Chie & Alton RR ref g 3s. 19	89 J	- J 801 ₂ 8	83 8112 Jun 90 Apr 11314 Feb	e'16	8112 8	Sta Del Lack & Western Morris & Es 1st gu 3½s N Y Lack & W Ist 6s Ols Construction 5s Term & Improve 4s	2000 J	- D 864	87 July 10884 July	16	100000000000000000000000000000000000000
Rathray 1st lien 3½s19 Chic B & Q Denver Div 4s19 Illinois Div 3½s19 Illinois Div 4s19	050 J 022 F 049 J	- J 46 - A 9978 - - J 8384 5	50 49 9984 Jul 84 8412	50		Construction 58 Term & Improve 4s Warren 1st ref gu g 3½s Del & Hud 1st Pa Div 7s Registered	1917 M	6 1024	9838 9812 Juit 1024 Feb	'16	98 9813
Registered19	149 J	- J	9712 Dec	110 -	!	ie. h Due July. & Due Aug. 0				1	

BONDS N. Y. STOCK EXCHANGE Week Ending August 4.	Interest	Price Friday Aug. 4	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE. Week Ending August 4.		Price Friday Aug. 4	Week's Range or Last Sale	Bonds	Range Since Jan, 1
Delaware & Hudson (Cont)— 1st lien equip g 4½s 1922 1st & ref 4s 1943 20-year conv 5s 1935	IM - IN	10012 10114	Low High 10084 July 16 9812 9858 105 1051a		Low High 100% 102 9614 99% 105 108	Leh V Term Ry 1st gu g 5s 1941 Registered 1941 Leh Val Coal Co 1st gu g 5s. 1933	A - 0	11114	Low High 111% July'16 11112 June'16 10514 July'16		Low High 110 11218 11112 11112 10414 10618
Alb & Susq conv 3½s1946 Renss & Saratoga 1st 7s1921 Denv & R Gr 1st con g 4s1936	M-N	86 86 ¹ 4 112 ¹ 8 78 ¹ 4 Sale	86 86 1123 July'16 78 7814	51	8514 88 1123 113 76 7912	Leh Val Coal Co 1st gu g 5s. 1933 Registered	M-S	92 *891 ₃	105 Oct '18 8914 July'16	3	8914 90
Consol gold 4½s	3 -D	8414 8412 8034 8314 69 Sale	83 83 69 69	3 30 11	83 86 784 85 551 ₂ 73 875 ₈ 88	Long Isld 1st cons gold 5s_h1931 1st consol gold 4sh1931	Q - J	106 94 85 89	106 June'16 9414 June'16 88 June'16	3	1047 ₈ 1063 ₈ 941 ₄ 941 ₄ 86 90
Rio Gr Sou 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st g 4s1939 Mtge & coll trust 4s A1949	3 - 3		8758 88 6112 Apr '11 35 June'16 744 75			General gold 4s	J-D	824 84	99% Apr '16 99¼ Oct '06 84½ July'16	3	991 ₄ 991 ₄ 841 ₂ 86
Des Moines Un Ry 1st g 5s_1917	M-N	94	63 July 16 90 Apr 14		62 6612	Debenture gold 5s 1934 Guar refunding gold 4s 1949 Registered 1949 N Y B & M B 1st con g 5s.1935	M-8	94 971 ₈ 87 871 ₂	9612 July'16 8718 July'16 95 Jan '11	3	961 ₂ 97 87 901 ₄
Det & Mack—1st lien g 4s. 1995 Gold 4s. 1995 Det Riv Tun—Ter Tun 41/481961 Dul Missabe & Nor gen 5s. 1941	M-N	77 85 75 80 8914 91 10314	100 Mar'15 90 Jan '16 75 75 9034 July'16 104 Apr '16		904 94	Nor Sh B 1st gold 5s1927 Nor Sh B 1st con g gu 5s01932 Louisiana & Ark 1st g 5s1927	Q-J	102 ¹ 4 104 ¹ 2 102 ¹ 2 103 ¹ 2 98 101 88 97 ³ 8	1031 ₂ Mar'16 103 Apr '16 997 ₈ July'16 971 ₂ July'16	3	10112 10312 10218 103 9978 102 88 9712
Dui & Iron Range 1st 5s1937 Registered 1937 Dul So Shore & Atl g 5s1937	A - 0		10134 10134 106 Mar'08 93 93	2	10134 10314	Gold 5s	M-N	112 1121 ₂ 1091 ₄ 110 938 ₄ 94	112 112 10918 10918 94 9419	10	1114 113 1084 11012 9312 96
Erie 1st consol gold 7s1920 N Y & Erie 1st ext g 4s1947	M-S M-N	109 Sale	10314 May 10 109 109 9612 9614	3	103 104 109 11138 9612 9612	Collateral trust gold 5s. 1931 E H & Nash 1st g 6s. 1919	M-N J-D	1033 ₈ 1043 ₈ 1075 ₈	107% Dec '16	5	104 10514
2d ext gold 5s	M - 8	10112	102 June'16		102 10218	L Cin & Lex gold 4½s 1931 N O & M 1st gold 6s 1930 2d gold 6s 1930 Paducah & Mem Div 4s 1946	1 - 1	1011 ₈ 114 107 898 ₆	102 Mar'16 114 July'16 1097 May'18 8812 July'16	3	114 1161 ₂ 1881 ₂ 901 ₈
5th ext gold 4s 1928 N Y L E & W 1st g fd 7s 1926 Erie 1st con g 4s prior 1996 Registered 1996 1st consol gen lien g 4s 1996	3 - 3	84 Sale	10834 June 16 8334 84 80 Oct '18	ii	1084 111 834 861 ₂	2d gold 3s	M-8 M-8 M-N	106 1078 6314 6312 8578 863	108 Apr '16 6324 June'16 8638 863	8 2	107 10814 61 64 8584 90
1st consol gen lien g 4s1996 Registered 1996 Penn coll trust gold 4s1951 50-year cony 4s Series A1953	3 - 3	737 ₈ Sale 71 89 Sale	7378 7418 7212 June 16 89 89	31	7378 77 7212 7612 884 90	Hender Bdge 1st s f g 6s. 1931 Kentucky Central gold 4s. 1987	M- S	8812	111 Jan '1: 1064 June'16 888 July'16	6	10614 107 8784 8918
do Series B 1953 Gen conv 4a Series D 1953 Chic & Erie 1st gold 5s 1983	3 A - U	69 691 701 ₂ 71 848 ₄ 106	71 711 ₈	16		Lex & East 1st 50-yr 5s gu.196: L&N & M & M ist g 4½s 194: L&N-South M joint 4s_195: Registered	M- 5	1011 ₈ 1011 ₄ 996 ₈ 77 781 ₄	101 July'1	6	100 1017 ₈ 097 ₈ 101 771 ₂ 82
Long Dock consol g 6s193; Coal & RR 1st cur gu 6s192;	5 A - C	1223 ₄ 101 104	101 Feb '12 123 July'16 102 Mar'16	3	1211 ₉ 1231 ₄ 102 102	N & C Bdge gen gu g 41/4s. 1941 Pensac & Atl 1st gu g 6s. 1921	7 F - A 5 J - J 1 F - A	973 1073 1091	97% May'10	6	106 10714 9758 9758 10818 10858
Dock & Imp 1st ext 5s. 194; N Y & Green L gu g 5s. 194; N Y Susq & W 1st ref 5s. 193; 2d gold 4½s. 193;	6 M - N		105 May'16 10313 Aug '12 99 May'16 10014 Dec '06	3	9812 99	8 & N Ala cons gu g 5s 1936 Gen cons gu 50-year 5s. 1965 L & Jeff Bdge Co gu g 4s 1944 Manila P.P. Son Hands	3 A - O 5 M - 8	10714	108's July'10 102 July'10 81's Apr '1	6	10514 10818 10178 10314 8014 8213
General gold 5s 194 Terminal 1st gold 5s 194 Mid of N J 1st ext 5s 194	0 M-N		78 July'16	8	72 81 1051 ₂ 1051 ₂	Manila RR—Sou lines 4s. 1936 Mex Internat 1st cons g 4s. 1976 Stamped guaranteed. 1977 Midland Term—1st s f g 5s 192	7 M- S	****	77 Mar'l 79 Nov'l 101 Oct '0	0	
Wilk & Eas 1st gu g 5s194: Ev & Ind 1st con gu g 6s192: Evansv & T H 1st cons 6s192	2 J - I 6 J	97 40	83 July 10 106 May'1: 96 July'10	6	90 961	Midland Term—1st s f g 5s_192 Minn & St L 1st gold 7s192 Pacific Ext 1st gold 6s192 1st consol gold 5s193	7 J - D 1 A - O 4 M- N	103 104 87 89	115 Mar 1 103 103 89 89	10	115 115 103 1031 ₄ 881 ₂ 90
1st general gold 5s	2 A - C 0 A - C	911, 93	63 May'1 108 Nov'1 95 June'1 92 June'1	2		1st consol gold 5s 193- 1st & refunding gold 4s 194- Ref & ext 50-yr 5s Ser A 196- Des M & Ft D 1st gu 4s 193- Iowa Central 1st gold 5s 193-	9 M - 8 2 Q - F 5 J - J	59 60 60 61 87 Sale	5778 598 61 62 60 Feb 1 87 87	3	5234 6412 50 64 8612 9018
Great Northern	8 2	6612 701	92 Aug '10	0	614 69	Refunding gold 4s 195 M StP&SSM con g 4s int gu 193 1st Chic Term s f 4s 194	1 M - 8	551s 584 911 ₂ Sale	5712 58 9112 92 9714 June 1	111	5113 60
C B & Q coll trust 4s 192 Registered h 192 1st & ref 4 ks Series A 196	1 Q -	974 Sale 974 1 1004 1004	9712 July 1 2 10014 1001		971 ₂ 983 ₄ 99 1001 ₂	M S S & A 1st g 4s int gu_192 Mississippi Central 1st 5s194 Mo Kan & Tex 1st gold 4s199	6 J - J 9 J - J 0 J - D	921 ₂ 931 5745 ₈ Sale	9714 July'1 9212 July'1 7452 751	6 9	
Registered 196 St Paul M & Man 4s 193 1st consol gold &s 193 Registered 193	3 J -	9612 971	96 June 1 96 July 1 8 1204 1201	6	96 97%	2d gold 4s	0 F - A 4 M- N 4 M- S	34018 Sale	4618 464 45 July'1 62 62 43 43	6 10	45 5218 51 62
Reduced to gold 4½s.193 Registered193 Mont ext 1st gold 4s193	3 J - 1	1024 Sale	1201 ₂ Apr '1 1023 ₄ 1023 1021 ₂ May'1 96 96	6	101% 103% 102½ 102½ 95½ 97¼	Gen sinking fund 4½s193 St Louis Div 1st ref g 4s200 Dall & Waco 1st gu g 5s194 Kan City & Pac 1st g 4s199	1 A&C	37 38	37 37 994 Dec '1 72 July'1	3	
Registered	7 J - I	8558	- 9612 Mar'1 - 8512 Nov'1	5	DG12 DG12	Mo K & E 1st gu g 5s 194 M K & Okia 1st guar 5s 194 M K & T of T 1st gu g 5s. 194	2 M - N 2 M - N	831 ₂ 84 66 75 671 ₂ Sale	831 ₂ 831 66 66 671 ₄ 671	84 19	
Minn Union 1st g 6s192 Mont C 1st gu g 6s193 Registered193 1st guar gold 5s193	2 J - 17	108 ¹ 2 122 ⁷ 8 109 ³ 8 110	93 June'1 1093 June'1 123 123 1364 May'0	6	1094 1104 123 123	Texas & Okla 1st gu g 5s 194 Missouri Pac 1st cons g 6s 192 Texas & Okla 1st gu g 5s 192	3 M- 1 0 M-	5514 574 10184 103	50% July'1 55 July'1 101% July'1 96% July'1	6	5018 5018 49 63 100 102 8914 9614
Registered 193 Will & S F 1st gold 5s. 193 Green Bay & W deb ctfs "A"	7 3 -1	10918 1111	110% Apr '1	6		Trust gold 5s stampeda191 Registereda191 1st collateral gold 5s192 Registered192	7 M- 6 0 F - 4	92 971	82 Oct '1 88 July'1	6	831 895
Debenture ctfs "B" Gulf & S I lst ref & t g 5s_0195 Registered 0195 Hocking Val 1st cons g 41/4s_199	J -	12 Sale 8418 87	12 12 8418 July'1	6	11 141 ₄ 841 ₈ 881 ₂	Registered. a191 lat collateral gold 5s. 192 Registered. 192 40-year gold loan 4s. 194 lat & ref conv 5s. 195 3d 7s extended at 4% 193 Boonv St L & S 1st 5s gu. 195 Cent Br Ry Let on 44 191	5 M - 8 9 M - 3 8 M - N	48 ¹ 2 Sale 49 81 82	- 4978 49 82 May'l	78	391 ₈ 52 40 515 ₈ 82 82
Col & H V Ist ext g 4s 194	18 A -	901 ₂ 913 0 88 841 ₄	- 974 Jan '1 - 88 88	4	901 ₄ 96 87 88 1 86 87	Boonv St L & S 1st 5s gu. 195 Cent Br Ry 1st gu g 4s191 Cent Br U P 1st g 4s194 Leroy & C V A L 1st g 5s192	8 J -I		100 Feb '1 64% July'1 7712 Dec '1 110 Mar'0	3	80 643
Col & Tol 1st ext 4s 195 Houston Belt & Term 1st 5s 193 Hilinois Central 1st gold 4s 195 Registered 195	113	J 9714	- 9412 Feb '1	5		Pac R of Mo lat ext g 4s_ 193	18 F - /	1 10058	2 891 ₂ 89 1001 ₂ July'1	78 20	89 92 100 1004 994 1021
Registered 195 Extended 1st gold 314s 195	51 J -	J 8418 85 J 8212 85 O 84 90	3a 855a July'1	5	83 854	Unified & ref gold 4s. 192	11 A - (8012 Sale	102 J'ly '1 8012 80 8074 Oct '1	12 11	7418 811
Registered 193 1st gold 3s sterling 193 Registered 193 Coll trust gold 4s 193	1 M-	8 88 88	80 Jiy '0		88 911	Registered 192 Riv & G Div 1st g 4s 193 Verdi V I & W 1st g 5s 192 Mob & Ohio new gold 6s 192 1st extension gold 6s 192	33 M - 2 26 M - 1 27 J - 1	751 ₈ 761 8 76 112 113	7518 75 87 Sep 1 8 11212 July 1 1 109 Feb 1	15	1 68 751 112 115 108 109
1st refunding 4s 198	52 A -	N 884 89	- 9514 Sep '1 884 89	4		General gold 4s	38 M- 17 F - 27 J - I	081-	7518 July'	16	75 761
Purchased lines 3148 198 L N O & Texas gold 4s 198 Registered 198 Cairo Bridge gold 4s 198 Litch Bridge gold 4s 198	50 J -	853 85 N 89	- 84 May'l	16	851 ₄ 871 ₄	Jasper Branch 1st g 6s192	23 J -	J 10734	89 Dec ' 8812 Apr ' 107 July' 11014 Mar'	10	1104 1104
Litchfield Div 1st g 3s 198 Louisv Div & Term g 3 1 198 Registered 199 Middle Div reg 5s 199	53 J -	80	74 Feb 1 783 July 1 83 Aug 1 102 June	16	- 784 814	McM M W & Al 1st 6s191 T & P Branch 1st 6s191 Nat Rys of Mex pr lien 4½s.194 Guaranteed general 4s197	17 J -	J 10018 J 10018 J 30 Sale D 35 Sale	30 30	04	5 30 30 5 35 35
St Louis Div & Term g 3s_19; Gold 3½s19	51 J - 51 J -	A 6618 72	12 70 70	15	1 70 71	Nat of Mex prior lien 4½s192 1st consol 4s	26 J - 51 A - 60 J -	J	9678 Feb 30 Aug 40 May	13 15	
Springf Div 1st g 3½s19; Western lines 1st g 4s19;	51 J -	J 79 81 A 8812	80 June'	16	- 80 80 - 784 784	New Orleans Term 1st 4s195 N Y Cent RR conv deb 6s195	53 J - 35 M-1	70 N 1113 Sale A 8218 82	1113 ₈ 112 3 ₄ 821 ₂ 82	27. 27.	69 70 2 110% 117% 0 8212 86%
Registered 19: 19: Believ & Car 1st 6s 19: Carb & Shaw 1st gold 4s 19: Chie St L & N O gold 5s 19:	23 J - 32 M -	8 86	11712 May' 9412 J'ly ' 10748 July'	12	1074 109	Registered 19	97 J -	J 81 81 N 90% Sale	38 82 82 78 8178 81	21 ₂ 1	0 821 ₂ 867 3 923 ₅ 953 4 817 ₈ 835 1 81 825 0 901 ₄ 931
Registered 194 Gold 3½s 194 Registered 194 Joint 1st ref 5s Series A 196	K1 .	D 105	90 Oct	09	-	Registered 19:	34 M -	A 7412 75 A 7314 75	75 78 7314 73	16 53 ₈ 31 ₄	3 74 794 8 7314 78
Joint 1st ref 5s Series A . 196 Memph Div 1st g 4s 196 Registered	51 3 -	1005 ₈ Sal	8678 Dec '	15	1 100 1034	Registered 19: Battle Cr & Stur 1st gu 3s 19:	98 J -	A 76 77 A 73 77 D 60	76 July 77 Apr	16	75 803 76 773
Ind III & Iowa 1st gu g 4s 19: Int & Great Nor 1st g 6s 19: James Frank & Clear 1st 4s. 19:	50 J - 19 M- 59 J -	5 90 98 J 891 ₈ 90 N 951 ₂ 90 D 911 ₈ 91	9118 Apr '	16	90 921 95 981 2 90% 921	Registered 19. 2d guar gold 5s 19.	36 J - 36 J -	J 9212 95	99 May		104 104
Kansas City Sou 1st gold 3s 19 Registered 19 Ref & impt 5s Apr 19 Kansas City Term 1st 4s 19	50 A -	O 673, Sal	e 6784 68 - 63 Oct '6 e 8988 89	00	3 67% 71	Beech Cr Ext 1st g 3½sb19 Cart & Ad 1st gu g 4s19	51 A - 81 J - 42 J -	D 89 91			88 88
2d gold 5s19	37 J -	J 8212 84	e 8712 87 9814 98 82 June	112 16	2 89% 94 8 85% 89% 9 96% 100 - 75 83%	Moh & Mal 1st gu g 4s19 N J June R guar 1st 4s19	91 M-	\$ *9212	8914 Feb	16	94 94 891 ₄ 891
North Ohio 1st guar g 5s_ 19- Leh Vall N Y 1st gu g 4½s_ 19- Registered19- Lehigh Vall (Pa) cons g 4s_ 20	40 J -	70 10012 100 N 9012 91	98 Mar'	16	1004 103 1001 102	Pine Creek reg guar 6s19	193 A -	D 1193	- 10512 Mar	9	5 89 91
General cons 4 1/3 - 200	03 M-	N 9912 91	91 91 9034 99	34	6 891g 9214 4 991g 10114	RW&O con 1st ext 5sh19 RW&OTR 1st gu g 5s19	12 M	N 102	- 103% June	10	103% 104

BONDS N. Y. STOCK EXCHANGE Week Ending August 4.	Interest	Price Friday Aug. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending August 4	Interest Period	Price Friday Aug. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
NY Cent & HR RR (Con.)— Rutland 1st con g 4½s 1941 Og & L Cham 1st gu 4s g1948	J - J	80 851 ₄ 73	Low High 8184 Dec '18 69 69		Low High	Peoria & Pekin Un 1st g 6s. 1921 2d gold 4½s	Q-F M-N		Low Hig 102 Nov'l 87 Mar'l	No.	Low High
Rut-Canada 1st gu g 4s. 1949 St Lawr & Adir 1st g 5s 1996	J - J	67	92 June'06		09 09	Pere Marquette-Rei 48 1955	- 4	181 ₄ 24 *161 ₄	102 Nov'l 87 Mar'l 14 Apr 'l 1978 July'l	6	14 14 14 1978
2d gold 6s	1 - J	96 120 9784 8484	11912 Mar'12 9712 July'16 8484 847		9712 9712 8358 86	Refunding guar 4s1955 Chic & West Mich 5s1921 Flint & P M gold 6s1920 1st consol gold 5s1939	A - O M - N	8518 101 75	85 June'1 104 June'1 751 ₂ Apr '1	6	74 76
Registered 1997 Debenture gold 4s 1931 Zeyear gold 4s 1931 Registered 1931 Ka A & G R 1st gu c 5s 1938 Mahou CI PD 1855	J - D M- 5	953 Sale	95% July 10	24	943 ₈ 96	1st consol gold 5s 1939 Pt Huron Div 1st g 5s 1939 Sag Tus & H 1st gu g 4s 1931 Philippine Ry 1st 30-yr s f 4s 1937	F - A	4912	68 July'1	5	
Registered	M-N J-J	94 Sale	9458 Feb '10	3	94 9458	Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943 Reading Co gen gold 4s1997	A - U	10658	165 Dec '1 1134 Nov'1	1	
Mahon C'l RR 1st 5s1934 Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s1932	A-0	10614 103 104	10412 Dec '14 103 July 10 13018 Jan '0	3	102 104	Registered	J - J A - O	951 ₄ Sale 953 ₄ 96 961 ₄	95 95 ¹ 94 ¹ 4 June'1 97 July'1		9314 9618 9284 95 9412 9714
McKees & B V let a 6s 1019	J - 3	101				Atlantic City guar 4s g1951 St Jos & Gr Isl 1st g 4s1947	1 - 1	93 651 ₂	687a July'1		59 6878
Michigan Central 5s1931 Registered1931 4s1940 Registered1940 J L & S 1st gold 3½s1951	Q-M	10538	10412 Dec '11 105 July'10 98 Apt '12	3	105 105	Prior Lien ser A 4s1950 Prior lien ser B 5s1950 Cum adjust ser A 6s1955	1 - 1	6814 Sale	2681 ₈ 683 85 85	10	
Registered1940 J L & S 1st gold 31/4s1951 1st gold 31/4s1952	J - J M - S M - N	8218 831	. vo June o	5	I	St Louis & San Fran gen 6s_1931	J - J	801 ₄ 81 527 ₈ Sale 1101 ₄ Sale	801 ₂ 804 527 ₈ 53 1101 ₄ 1101	26	74 85 39 551 ₂ 109 1101 ₄
1st gold 31/s 1952 20-year debenture 4s 1929 N Y Chic & St L 1st g 4s 1937	A - 0	86 89 911 ₂ Sale	8614 July'10 9112 921 934 Apr '10	16	861 ₄ 901 ₂ 911 ₂ 951 ₂	General gold 5s1931 St L & S F RR cons g 4s1996 General 15-20-yr 5s1927	1 - 1	102 1024 7612 72	102 July'1 78 May'1 7118 July'1	6	
Registered	M-N J-J	92 81 901	80 80 9014 901	35	8978 93	Trust Co etfs of deposit do Stamped Southw Div 1st g 5s 1947		70 Sale 6634 6814	69 703 6758 July'1	6	46 7278 4314 70
Registered2361 N Y C Lines eq tr 5s1916-22 Equip trust 4 ks1917-1925	J - J M - N J - J	871 ₄ 871 997 ₈ 991 ₂	8714 871 10012 June 1 9984 998	6	0.4 4	Refunding gold 4s1951 Registered1951	7 - 7	9212 8112	804 Mar'1	1 1	89 93 674 82
Equip trust 4½s1917-1925 N Y Connect 1st gu 4½s A1953 N Y N H & Hartford—		9784 981	4 9712 981	29	9712 10018	Trust Co ctfs of deposit do Stamped K C Ft S & M cons g 6s1928		771 ₂ 705 ₈ 738 ₄ 1091 ₂ 110	7912 July'1 7012 701 10912 July'1	12 25	62% 82 61¼ 75½ 109½ 110%
Non-conv deben 481947 Non-conv deben 3½81947 Non-conv deben 3½81954	M - 13	71	70 June'1	8	73 73	K C Ft S & M Ry ref g 4s_1936 K C & M R & B 1st gu 5s_1929	A - O	751 ₂ 76 89	76 76 90 June'1	6	75 78 90 90
Non-conv deben 4s1955 Non-conv deben 4s1956 Conv debenture 3½s1956	J - J	79 79 79 70 Sale	MO1 T-1-11	6	7914 811 ₂ 784 82 6834 73	St L S W 1st g 4s bond ctfs1986 2d g 4s income bond ctfsp1986 Consol gold 4s1935	J - J	7612 7758 62 6214 6112 6178	77 77 641 ₂ June'1 617 ₈ 62	18	761 ₃ 80 62 643 ₄ 61 653 ₄
Conv debenture 6s 1948 Cons Ry non-conv 4s 1930 Non-conv deben 4s 1954	J-J F-A	79 - 79 ¹	112 112	8 20	11178 116	1st term! & unif 5s1953 Gray's Pt Ter 1st gu g 5s1943	J - D	63 64 100 67 Sale	63 64 984 Jan '1 67 67	4	60 70
Non-conv deben 4s1955 Non-conv deben 4s1955	A-0	791		6	7914 7912	S A & A Pass 1st gu g 4s194: S F & N P 1st sk fd g 5s191: Seaboard Air Line g 4s195: Gold 4s stamped195: Adjustment 5s0194:	J - J A - O	7914 8014	1014 Apr '1 8012 July'1	6	10118 10134 80 8412
Non-conv deben 4s1956 Harlem R-Pt Ches 1st 4s_1954 B & N Y Air Line 1st 4s_1955	M-N	8918	9112 May'1 9912 June'1	6	9113 93	Gold 4s stamped1950 Adjustment 5s01940 Refunding 4s1950	F - A	7912 8038 6418 Sale 67 6714	80 80 64 ¹ 8 67 67 ¹ 2 July'1	38 30	
Cent New Eng 1st gu 4s1961 Hartford St Ry 1st 4s1930	J - J M- S	8012 82	81 July'1	6	80 83	Refunding 4s	M- 8	883 ₈	8478 July 1 88 June 1 9934 Sep 1	16	8478 8714 88 88
Housatonic R cons g 5s 1937 Naugatuck RR 1st 4s 1954 N Y Prov & Boston 4s 1942 N Y W'ches&B 1st ser I 4½s '46	M-N	914	- 87 J'ly '1			1st land gr ext g 5s193 Consol gold 5s194 Ga & Ala Ry 1st con 5s0194	13 - 3	1015	101 Dec '1	15	103 1034
NYW'ches&B 1st ser 1 4½ s '46 N H & Derby cons cy 5s_1918 Boston Terminal 1st 4s_1939 Now England confer	J-J M-N	73 74 100 ¹ 4	_ 107 Aug '0	9		Ga & Ala Ry 1st con 5s0194 Ga Car & No 1st gu g 5s192 Seab & Roan 1st 5s192) J - J	102 10318 102 1024 102	10318 July 1 102 July 1 9914 Aug 1	16	102 103
New England cons 5s 1945 Consol 4s 1945 Providence Secur deb 4s 1957	3 - 3	TOO.9			6912 70	Gold 4s (Cent Pac coll) 1949	T-D	831- 84	84 84 90 Feb 1	12 17	
Prov & Springfield 1st 5s, 1922	J - J			4		Registered	M- 8	86 ³ 4 Sale 103 ¹ 4 Sale	86% 86 102% 103	3 ₄ 161 3 ₈ 202	10212 10778
Providence Term 1st 4s1956 W & Con East 1st 4½s1943 N Y O & W ref 1st g 4sg1992 Registered \$5,000 onlyg1992			80 July'1	6	80 84	Cent Pac 1st ref gu g 4s194 Registered194 Mort guar gold 31/4sk192	9 F - A	8914 Sale	8914 89	16	8634 89 8414 91
Norfolk Sou 1st & ref A 5s1961	F-A	78 80	18 79 Apr 1 12 80 80	6	76 79 79 80	G H & S A M & P 1st 5s193	1 M-N	102 1041	85 June' 102 May	16	84 8634 102 102
Norf & Sou 1st gold 5s1941 Norf & West gen gold 6s1931 Improvement & ext g 6s1934	M-A	119 120 1201 ₂ 122	11958 July'1	6	1191 ₂ 120	Gila V G & N 1st gu g 5s192 Hous E & W T 1st g 5s193 1st guar 5s red193	3 M-N	102	102 May 10112 Apr 10612 June 96 July	16	101 1021 1011 1531
New River 1st gold 6s1932 N & W Ry 1st cons g 4s1996 Registered1996	A-0	923 92	58 9214 93	5	911 ₂ 94	1st guar 5s red193 H & T C 1st g 5s int gu193 Gen gold 4s int guar192 Waco & N W div 1st g 6s '3	1 A - C	96	10612 June' 96 July' 10912 Nov'	16	9414 96
Div'i 1st lien & gen g 4s_1944	J - J	89 89	14 8938 July'1 124 July'1	6	- 883 ₄ 91 - 1131 ₂ 133	A & N W 1st gu g 5s194 Louisiana West 1st 6s192	1 J - J	100 1014 10514	10912 Nov 103 Nov 109 June 10484 July	15	
10-20-year conv 4s 1932 10-25-year conv 4148 1938 Pocah C & C joint 4s 1941 C C & T ist guar gold 5s 1922	M-S M-S J-D	135 135 8834 89	8812 88	58	- 114 1351 ₂ 1151 ₂ 1371 ₂ 4 88 901 ₄	Morgan's La & T 1st 7s191 1st gold 6s	0 J - J	10712 1091			105 105
OCIO V & N E 18t gu g 481989	M- N	913 ₄ 93 913 ₄ Sal	92 July	6	9112 94	Ore & Cal 1st guar g 5s192 So Pac of Cal—Gu g 5s193 So Pac Coast 1st gu 4s g193	7 M- N	997 ₈ 1011 1081 ₂	2 101 101 10112 Nov' 9412 July'	10	9412 97
Nor Pacific prior lien g 4s 1997 Registered 1997 General lien gold 3s a2047 Registered 2044 St Paul-Duluth Div g 4s 1996	Q-	657 ₈ Sal	78 9134 June': 6578 66	18 3	91 93 ¹ 2 65 ¹ 8 67	San Fran Terml 1st 4s195 Tex & N O con gold 5s194	0 A - C	831 ₂ 84 921 ₂ 94 90 Sale	96 Apr	378 10	
Dui Short Line 1st gu 5s_ 1916	5 IVI- 3	6584 66 9112	Olle July	16	_ 013a 011a	So Pac RR 1st ref 4s195 Southern—1st cons g 5s199 Registered199	4 J	10118 Sale 10014 1021	101 101 8 1004 June	16	10014 1001
St P & N P gen gold 6s1923 Registered certificates1923 St Paul & Duluth 1st 5s1931	F-A		10012 Jan ' 78 10934 July' 10912 Oct 107 Mar	16	- 10958 11058 - 107 107	Registered	6 A - C	70% Sale			69 734 75 78 100 104
2d 5s1917 1st consol gold 4s1968	A - 0	88	10058 July' 9058 Mar' 28 9012 Feb	16	- 10058 10118 - 90 9058	St Louis div 1st g 4s195 Ala Cen 1st g 6s191 Ala Gt Sou 1st cons A 5s194	1 J	1 795 ₈ 806	8 81 June' - 10314 June'	16	801g 841 1021g 1031
Wash Cent 1st gold 4s1948 Nor Pac Term Co 1st g 6s1933 Oregon-Wash 1st & ref 4s1961	3 J - 3	111 112 84 Sal	0 84 84 84	16	- 90 90½ 111 111½ 8 84 88	Atl & Char A L 1st A 41/8 194 1st 30-yr 5s ser B194	4 J -	10118 1018	944 May's 10118 July	16	981g 99 9414 96 10118 1038
Pacific Coast Co 1st g 5s 1946 Pennsylvania RR 1st g 4s 1926 Consol gold 5s 1919	3 J - I	95 99 991 ₈ 99 103		16	2 93 100 9814 991 ₂ - 1021 ₂ 1031 ₄	Atl& Dany 1st g 4s194 2d 4s194 Atl & Yad 1st g guar 4s194	8 J -	80 82 82 74 75		16	811 ₂ 851 791 ₂ 811
Consol gold 4s1943 Consol gold 4s1943	3 M-N 8 M-N	98 98 99 Sal	85 ₈ 981 ₂ July' e 983 ₄ 96	16 1	1 9814 9912 9812 100	E T Va & Ga Div g 5s193 Con 1st gold 5s193	56 M-1	10418	- 10438 Apr	16	- 10312 1041 - 1058 1061 1 9912 1011
General 41/4s when issued 196	5 J - I	1013 Sal	e 101% 101	16	5 10412 1068 0 1004 10278 9212 97	E Ten reor lien g 5s193 Ga Midiand 1st 3s194 Ga Pac Ry 1st g 6s195	16 A - 6	571 ₂ 60 1 1068 ₄	58 July	16	57 60 107 1075
Alleg Val gen guar g 4s194: D R RR&B'ge 1st gu 4s g_193: Phila Balt & W 1st g 4s194: Sodus Bay & Sou 1st g 5s_292:	3 M- M	A AR.3	96 Jan 985 July' 102 Jan	16	96 96 985 ₈ 985 ₈	Ga Pac Ry 1st g 6s 19: Knox & Ohio 1st g 6s 19: Mob & Bir prior lien g 5s . 19: Mortgage gold 4s	25 J - 45 J -	101	- 10884 July - 10512 Nov - 7184 May	18 12	7134 718
Sunbury & Lewis 1st g 4s_1936 U N J RR & Can gen 4s_194	6 J	93	100 June		9918 100	Mortgage gold 4s19 Rich & Dan deb 5s stmpd.19 Rich & Meck 1st gu 4s19	48 M-	10314 103	12 10438 10 73 Sep 38 10034 July	43g	1 10318 1043
Pennsylvania Co— Guar 1st gold 4½s———192 Registered———192	1 J -	100% Sal	le 1007 ₈ 101 11 ₄ 101 May	16	1005 ₈ 1021 ₂ 101 1011 ₈	So Car & Ga 1st g 5s 19 Virginia Mid ser D 4-5s 19 Series E 5s 19 Series F 5s 19	19 M 21 M 26 M -	8 102	- 10212 June - 102 Mar	16	102 102
Guar 3½s coll trust reg A_193 Guar 3½s coll trust ser B_194 Trust Co ctfs gu g 3½s191	7 M- 1	8114 - 8 8512 8	114 101 May 8612 Jan 814 8514 June 10018 Jan	16 16	861 ₂ 861 ₂ 85 851 ₄ 994 1001 ₈	Series F 5s	36 M -	S 10414	- 104 Mar - 106 July	16 16	1024 106
Guar 31/2s trust ctfs C194 Guar 31/2s trust ctfs D194	2 J - I 4 J - I	841 ₈ 8	8618 July 8518 Mar	16	85 8518	1st cons 50-year 5s19 W O & W 1st cy gu 4s19	58 A -	O 9012 91	9018 July 9412 June	16	9412 94
Guar 15-25-year gold 4s_193 40-year guar 4s ctfs Ser E_195 Cin Leb & Nor gu 4s g194	2 M - 1 2 M - I	N 92 9	31 ₂ 92 July 901 ₄ 9	014	1 92 92 92 9038	Spokane Internat 1st g 5s19 Ter A of St L 1st g 4 1/2819 1st con gold 5s1894-19	39 A -	90 99 A 105 108	12 9912 9 10412 July	91 ₂	1 981 ₂ 100 1031 ₂ 106
Cl & Mar 1st gu g 4 ½s193 Cl & P gen gu 4 ½s ser A194	5 M-1 2 J -	J 10212 10	41a 105 Apr	16 16	- 1041s 1051s	II Gen refund s f g 4s 19	53 J 30 A -	0 100% 101	9912 July	16	9912 101
Series B	2 A - 6 8 M-	N 8912	9114 Feb	12		2d gold inc 5sq20 La Div B L 1st g 5s19	00 M a	r 40 Sal	e 40 90 Jan	16	7 95 98 4 35 45 90 90
Series D 3½s	0 F - 0 J - 0 J -	A 8912	90 July	16	891 ₂ 891 ₂ 90 90	Tol & O C 1st g 5s	35 J -	J 10384 108	10458 10 112 10112 May	7'16	2 103 105 101 102
Gr R & I ex 1st gu g 4 1/4 s 194 Ohio Connect 1st gu 4s194 Pitts V f. Ash 1st sons 5s 199	1 J - 3 M-	9978 \$ 9214	9812 Feb	16		General gold 5s	35 J -	O 83 83	94 May	y'16 y'16	93 94 8284 84 1 97 99
Tol W V & O gu 4½8 A193 Series B 4½8193	1 J -	J 9912 J 9912	981g Oct	15		2d 20-year 5s		J 5318 51	5 51 June 21 ₂ 81 July	e'16 y'16	- 781 ₈ 83
Tol W V & O gu 4 1/28 A	2 M- 10 A -	9134 9 0 10014 10 0 10014 10	134 10258 May	16	931 ₂ 94 101 ₈ 1025 ₁ 101 ₈ 1025 ₁	Coll tr 4s g Ser A	917 F - 946 J -	O 55 50 A 20 23 D 841 ₂ 8	185 ₈ Ma 7 83 Apr	'16	185 18
Series C guar 194 Series D 4s guar 194 Series E 3½s guar gold 194			97¼ July	16	944 951	Ulster & Del 1st con g 5s19 1st refund g 4s	928 J - 952 A -	D 100	034 100 1 74 Ma	00	3 9912 101
Series F guar 4s gold195 Series G 4s guar195	53 J - 57 M-	N 9318 -			1 10118 1021	Tol St L & W pr nen g 3½s 50-year gold 4s 16 Coll tr 4s g Ser A 16 Tor Ham & Buff 1st g 4s 16 Ulster & Del 1st con g 5s 16 1st refund g 4s 17 Union Pacific 1st g 4s 18 Registered 18 20-year conv 4s 18 1st x ref 4s 22	947 J - 927 J -	9314 Sa	718 96 Jul le 9314	y'16 9312	80 9212 9
Series I cons gu 41/48196	2 18	A 1011a S	le 10112 10	Lie	111101 to 1021	1st & ref 4s	BERLEVE.	8 9018 Sa	le 90	9018	96 8912 9

BONDS Y. STOCK EXCHANGE Week Ending August 4.	Price Friday Aug. 4	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Frida Aug.		Bonds	Range Since Jan. 1
lon Pacific (Con)— pre Short Line 1st g 6s1922	107% Sale	106 106	3	Low High 10712 109 106 10712	Refunding & extension 5s_1933 M-N	Ask Love High 10034 July 16 1378 89 Mar' 15		Low He 1004 10
Utah & Nor gold 5s1926 J 1st extended 4s1933 J	*91 100	9112 9184 102 Mar'16 90 Apr '16		911 ₂ 94 102 102 90 95	Utica Gas & Elec ref 5s 1957 J - J	112 10214 Mar'15 98 Aug '15		9378 9
ndalia cons g 4s Ser A1955 F - A Consol 4s Series B1957 M- P ra Cruz & P 1st gu 41/4s1934 J	90%	91 June'16 91 June'16 42 ¹ 2 Aug '15		91 9112	Miscellaneous Adams Ex coll tr g 4s 1948 M-S	514 10514 July'16 31 ₂ 83 83	1	104 ¹ 4 10
ginian 1st 5s Series A1962 M-N bash 1st gold 5s 1939 M-N	9814 Sale	9814 9858 10318 10313 9812 9834	23 32		Alaska Gold M deb 6s A 1925 M - S 98 Conv deb 6s series B 1926 M - S 98 S Armour & Co 1st real est 4 ½8 '39 J - D 9312 S	97 ₈ 98 98 le 98 98 le 933 ₈ 935 ₈		98 10
d gold 5s	80 110 961 ₂	90 June 12 100 May 16 65 Dec 15		9618 100	Bush Terminal 1st 4s1952 A - O 8758 Consol 5s	87 ₈ 981 ₂ 981 ₂ 81 ₈ 881 ₈ 881 ₈ le 871 ₂ 873 ₄	3	
Det & Ch Ext 1st g 5s 1941 J Des Moin Div 1st g 4s 1939 J	105	105 July'16 80 Aug '12 72 Apr '16		103 105 72 73	Chie Un Stat'n 1st gu 4 1/48 A 1963 J - J 100 S Chile Copper 10-yr copy 78 1923 M-N 121	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 26	9912 10
Om Div 1st; 3 1/2s 1941 A - 6 Fol & Ch Div 1st g 4s 1954 B Pitts Term 1st g 4s 1954 J - I Cent and Old Col Tr Co certs	80 86 278 3 11e 21e	3 July 16		11 ₂ 41 ₄ 1 33 ₄	Granby Cons M S & P con 6s A '28 M - N 105 1 Stamped 1928 M - N 105 1	4 83 July'16 512 10512 July'16 512 103 103		81 8 1015 10 103 10
Columbia Tr Co certis	1 1 3	184 Mar'16 3 July'16 8 June'16		1 312	Great Falls Pow lst s f 5s 1940 M-N 10014 1914 Mercan Marine 4 1/4s 1922 A - O 10612 S Certificates of deposit 1063 S		5 41 1901	9914 10 95 10 9518 10
sh Termi 1st gu 31/4s1945 F	834 84	8412 Apr '16 9112 Aug '18		18 84 831 ₂ 843 ₄	Int Navigation 1st s f 5s 1929 F - A 105 1 Montana Power 1st 5s A 1943 J - J 974 8 Morris & Co 1st s f 4 1/4s 1939 J - J 921 Mtge Bond (N Y) 4s ser 2 1966 A - O	le 9712 9734 212 9214 July 16	29	9134 10 9518 9 9214 9
st 40-yr guar 4s 1945 F - st Maryland 1st g 4s 1952 A - st N Y & Pa 1st g 5s 1937 J - len gold 4s 1943 A - (1 104 1041	10418 July'16	3		N Y Dock 50-yr 1st g 4s1951 F - A 7112	5 ¹ 2 94 June'16 4 74 July'16		94 9
ncome 5s	100 101	20 Dec '18 100 July'16		98 102 96 9914	Niagara Falls Power 1st 5s_1932 J - J 10112 1 Ref & gen 6s1932 A - O Niag Lock & O Pow 1st 5s_1954 M- N 89	2 ¹ 4 102 ¹ 4 June' 16 92 ⁵ 8 Feb '16		10084 10 9288 9
xten & Impt gold 5s1930 F - 1 tR 1st consol 4s1949 M - 1 0-year equip s f 5s1922 J - 1	9578 98	97 Mar'16 721g 73 90 Apr'14	15	67 97 68 741 ₄	Ontario Power N F 1st 5s_1943 F - A 9234 Ontario Transmission 5s1945 M - N 86 Pub Serv Corp N J gen 5s_1959 A - O 9178 S	3 9284 9284 0 90 July 16 le 9184 9218		92 9 86 9 898 ₄ 9
nston-Salem S B 1st 4s1960 J - s Cent 50-yr 1st gen 4s1949 J - sup & Dul div & term 1st 4s '36 M-1	861			841 ₂ 871 ₂ 84 878 ₄ 85 905 ₈	Tennessee Cop 1st conv 6s 1925 M-N 91 8 Wash Water Power 1st 5s 1939 J - J Manufacturing & Industrial	le 9034 9134 10312 Jan '14		88 12
Street Railway oklyn Rapid Tran g 5s1945 A - est refund conv gold 4s2002 J -	100%		3	100% 103% 7812 81	Am Ag Chem 1st c 5s 1928 A - O 1025 8 S Conv deben 5s 1924 F - A 9634 S		23 7	1017 ₈ 10 968 ₄ 9 958 ₄ 9
year secured notes 5s1918 J = k City 1st con 5s1916-1941 J = k Q Co & S con gu g 5s1941 M=1	100 8 Sale	100 1001g 10214 July'16	96	7812 81 100 10118 10012 10214 94 94	Amer Ice Secur deb g 6s1925 M - O 8634 Amer Ice Secur deb g 6s1925 F - A 1071s 1	le 1037 ₈ 1037 ₈ 7 87 87 73 ₄ 1071 ₈ 1071 ₂	12	1033 10
klyn Q Co & S 1st 5s1941 J - klyn Un El 1st g 4-5s1950 F - Stamped guar 4-5s1950 F -	1011 Sale	101 May'13	23	100 102 10018 10218	Am Thread 1st coll tr 4s 1919 J - J 977s Am Tobacco 40-year g 6s 1944 A - O 118 1944 A - O	814 9818 9818 11834 11884 12184 May'14	8	97% S
Stamped guar 4s1949 F - Alassau Elec guar gold 4s1951 J -	81 834	8284 8284	1 2	821 ₂ 861 ₂ 821 ₂ 861 ₂	Gold 4s 1951 F - A	82% June'16 98 June'14 7912 80		824 8
cago Rys 1st 5s	97 Sale	97 971 101 July'10 9614 June'14	3	95% 98% 99% 101	Baldw Loco Works 1st 5s1940 M-N 103 1	5 10412 Apr '16 le 104 10418	14	1041 ₂ 10 1021 ₃ 10 997 ₈ 10
United 1st cons g 4 1/4s 1932 J - Smith Lt & Tr 1st g 5s 1936 M - vana Elec consol g 5s 1952 F	801 ₂ Sale 928 ₄ 935 ₅	80 ¹ 2 80 ³ , 84 Jan '14 92 ¹ 2 July 16		741 ₈ 831 ₂ 87 94	Cent Leather 20-year g 5s. 1925 A - O 1014 S Consol Tobacco g 4s. 1951 F - A 8212 Corn Prod Ref s f g 5s. 1931 M - N 9814	8 97% Jan '15		99 10
djust income 5s	7012 708 2714 271	7014 71 2718 278	63	6912 7514	1st 25-year s f 5s1934 M-N 96 S Cuban-Am Sugar coll tr 6s1918 A-O 1017s 1 Distil Sec Cor copy 1st g 5s 1927 A-O 74 S	le 96 961 ₄	19	9578 1011 ₂ 10 698 ₈
Y & Jersey 1st 5s 1932 F- rboro-Metrop coll 4½s.1956 A-6 rboro Rap Tran 1st 5s 1966 J- nhat Ry (N Y) cons g 4s.1990 A-6	731 ₂ Sale 98 Sale	73% 74% 97% 98% 89% 89%	172	7258 7612	E I du Pont Powder 4 1/8 1936 J -D 101 S	de 101 101 61 ₂ 85 Mar'16 82 ³ 4 82 ³ 4	5	101 10 85 8 78 8
tamped tax-exempt1990 A - otropolitan Street Ry— Bway & 7th Av 1st c g 5s_1943 J - I	8934 Sale	89% 901 100 June'1	46	8984 9314	Debenture 58 1952 M-S 104 S III Steel deb 4½s 1940 A - O 9018 S Indiana Steel 1st 5s 1952 M-N 10112 S	le 10378 104 le 90 9034	30 45	10318 10
ol & 9th Av 1st gu g 5s 1993 M- ex Av & PF 1st gu g 5s 1993 M- t WS El (Chic) 1st g 4s 1938 F-	3 1001 ₂ 1011 ₂	100 July'16 100% July'16 30 Mar'16	3	991 ₂ 1003 ₈ 993 ₄ 101	Ingersoll-Rand 1st 5s1935 J - J	7 75 Oct' 13	6	
w Elec Ry & Lt cons g 5s 1926 F - Lefunding & exten 4 1/4 s _ 1931 J - Lefunden St 1st cons g 5s 1919 J -	101%	10214 June'16 9258 Feb '18		101 10212	Consol conv s f g 5s 1935 J - J 91 - Int St Pump 1st s f 5s 1929 M - S	91 ¹ 2 92 ⁵ 8 71 June'16 2 ¹ 2 64 64	30	81 9 71 7 64 7
ntreal Tram 1st & ref 5s_1941 J - w Orl Ry & Lt gen 4½s_1935 J - Y Municip Ry 1st s f 5s A 1966 J -	91 833 ₄ Sale	92 July'16 8334 833 99 July'16	1	92 95 80 86 99 99	Certfs of deposit. 63 Lackaw Steel 1st g 5s 1923 A - O 1st cons 5s Series A 1950 M 8 918 8 Liggett & Myers Tobac 7s 1944 A - 0 12412 1	le 91% 9212	8	9712 10
Y Rys 1st R E & ref 4s1942 J - 0-year adj inc 5sa1942 A - Y State Rys 1st cons 4 1/4s.1962 M-	7378 Sale 5818 Sale 82 841	731 ₂ 751 ₅ 577 ₈ 581 ₅ 83 July'16	15 162		58	5 12512 12512	34 2 4	1001 ₄ 13 1225 ₈ 12 1001 ₄ 10
tland Ry 1st & ref 5s1930 M- tld Ry Lt & P 1st ref 5s.1942 F- ortland Gen Elec 1st 5s.1935 J	77	9112 July'16 785 July'16 100 May'1	3	91 94 ¹ ₂ 78 ¹ ₂ 80	1st lien & ref 6s series C_1921 A - 0 108 1	0 10812 10812	28	10658 12 105 12 961a
Jos Ry, L, H & P 1st g 5s. 1937 M-1 Paul City Cab cons g 5s. 1937 J -	J	96 May'16	3	95 96 81 835 ₈	Nat Starch 20-yr deb 5s 1930 J - J 85 ¹ s National Tube 1st 5s 1952 M - N 100 ¹ 2 1	8512 8512	1 7	851 ₂ 8 997 ₈ 10
rd Ave 1st ref 4s 1960 J - dj inc 5s 41960 A - rd Ave Ry 1st g 5s 1937 J - City Ry & Lt 1st s f 5s 1923 A -	7814 Sale 105 107 9814 983	7784 791 10712 June 1	8	7734 8434 106 108	Railway Steel Spring— Latrobe Plant 1st s f 5s_1921 J - J 1001s -	10018 July'16		9984 10
lergr of London 4 1/8 1933 J - ncome 6s 1948 on Elev (Chic) 1st g 5s 1949 A -	69 80	9512 July'14 69 Jan '16 84 Oct '06	3		Repub I & S 10-30-yr 5s s f 1940 A - O Standard Milling 1st 5s 1930 M-N	8 97 ⁷ 8 98 9 99 ¹ 4 99 ¹ 4 de 104 ⁵ 8 104 ⁸ 4	26 2	95% 10 95% 10 104 10
ted Rys Inv 5s Pitts iss 1926 M-1 ted Rys St L 1st g 4s - 1934 J - t Louis Transit gu 5s - 1924 A -	5912 68	70 70 591g June'1 55 Apr '1	5	67 74 5912 62 55 5978	Union Bag & Paper 1st 5s. 1930 J - J 8412 Stamped 1930 J - J 8412	6 8214 June 16 8214 May 16 1 68 69		8018 8218 68
ted RRs San Fr s f 4s1927 A Ry & Pow 1st & ref 5s1934 J Gas and Electric Light	3614 Sale	357 ₈ 38 88 88	207	30 46 ³ 4 88 92	US Red & Refg 1st g 6s1931 J - J 14 US Rubber 10-yr col tr 6s1918 J - D 102 S	0 15 15 le 10178 102 le 110 112	58 50	1012
nta G L Co 1st g 5s1947 J - 1 yn Un Gas 1st cons g 5s_1945 M - 1 falo City Gas 1st g 5s1947 A -	N 10614 1061	103 Sep '12 10614 1061 54 June'1	4 1	105 107	U S Steel Corp— coup	le 105 10514 le 9684 9712	264 4 49	1034 10 1035 10 9634
umbus Gas 1st gold 5s1932 J - asol Gas conv deb 6s1920 Q - roit City Gas gold 5s1923 J -	J	97 Feb '12 1211 ₂ 1221	34	120 1261 ₂ 101 1021 ₂	Conv deb 6s		10	10018 10 10112 10 112 1
roit Gas Co cons 1st g 5s 1918 F- roit Edison 1st coil tr 5s 1933 J- st & ref 5s ser Ah1940 M-	J 100	9712 Nov'1	3 1	1024 1044 1004 1014	10-year coll tr notes 5s1917 A - O Ceal & Iron Buff & Suso Iron s f 5s1932 J - D 98	1 100% July'16		9612
G L N Y 1st cons g 5s1932 M- & Elec Berg Co c g 5s1949 J -1 lson Co Gas 1st g 5s1949 M -1	100	10012 May'1	3	103 1034	Debenture 5s	05 96 June 16 0712 9512 9512 0612 76 7614	15	90 924 7418
a City (Mo) Gas 1st g 5s_1922 A- gs Co El L & P g 5s1937 A- urchase money 6s1997 A-		91 Jan '105 June'1	6	91 91 104 105 11478 11812	Cons Ind Coal Me 1st 5s1935 J - D 18 - Cons Coal of Mel 1st & ref 5s_1950 J - D 89 - Constructed Coal 1st & 5s_1950 J - D 89	73 Mar'14 91 July'16 993 Feb '14	3	90
onvertible deb 6s1925 M-d El III Bkn 1st con g 4s.1939 J - Gas L of St L 1st g 5s61919 Q -	J 88 Sale	126 Mar'1 88 88 10112 1015	6 1	126 128 88 884 1005 102	Gr Riv Coal & C 1st g 6s_h1919 A - O Kan & H C & C 1st s f g 5s_1951 J - J Pocah Con Collier 1st s f 5s_1957 J - J 9212	99 July 10 99 July 10 921 ₂ 93	6	89
ef and ext 1st g 5s1934 A = waukee Gas L 1st 4s1927 M = 1	0 102 Sale 0 927 938	10178 102	6	100% 102% 9114 9312 103% 103%	St L Rock Mt & P 5s stmpd_1955 J - J 8312 Tenn Coal gen 5s1951 J - J 10018 1 Birm Div 1st consol 6s1917 J - J * 1	87 June'16 1084 102 June'16 11 10084 June'16	3	84 1011 ₂ 10 1003 ₄ 10
vark Con Gas g 5s 1948 J - I G E L H & P g 5s 1948 J - turchase money g 4s 1949 F - d El II 1st cons g 5s 1995 J -	A 8412 85 J 10812 1091	10418 1041 8412 July'1	8 10	103 1051 ₂ 84 87 108 109	Tenn Div 1st g 6s	101 Dec '14 3712 78 Apr '14		10012 1
& Q El L & P lst con g 5s 1930 F - & Rich Gas 1st g 5s1921 M-1 ific G & El Co Cal G & E	10034	1004 1004 921 ₂ July'0	4 2	1001, 10114	Va Iron Coald Coke 1st g 5s. 1949 M - S Telegraph & Telephone Am Telephone 1929 J - J 9138	35 86 June'16	49	
Corp unifying & ref 5s1937 M-	100	981 ₈ 985	6	975 100 92 9312	20-yr convertible 4½s1933 M-S 1081s 6 Cent Dist Tel 1st 30-yr 5s1943 J-D 1081s 6	03 102 102 ale 1083 ₈ 1081 031 ₈ 1027 ₈ 1031	108 2	100 10 105% 10 10112 10
s Internat Series 1930 F - & Passaic G & El 5s 1949 M- pp Gas & C 1st cons g 6s 1943 A - tefunding gold 5s 1947 M-	116	9912 Oct '1	6	114% 1151 ₈ 100% 1021 ₈	Registered2397 Q - J	75 73 July'16 71 May'16 10014 10018 1001	3	73
Refunding gold 5s 1947 M- Registered 1947 M- Ch G-L & Coke 1st gu g 5s. 1937 J- Con G Co of Chi 1st gu g 5s 1936 J-	10218		32	100% 102% 10078 10284 101 10118	Metropol Tel & Tel 1st s f 5s 1918 M-N 100%	00 98 Apr '10 0078 10118 June' 10 0014 10084 July'10	6	98 1011 ₈ 1 991 ₂ 1
Con G Co of Chi 1st gu g 5s 1936 J - nd Nat Gas & Oil 30-yr 5s 1936 M- du Fuel Gas 1st gu g 5s1947 M- ladelphia Co conv 5s1919 F -	100 1007	87 June 16 1004 Mar 16 981 981	8	87 87 100% 100%	NY & N J Telephone 5s g - 1920 M-N 101 .	100% June'1	129	100% 1 9758
Conv deben gold 5s1922 M-1 and Gas & El conv s f 6s1926 J -1 acuse Lighting 1st g 5s1951 J -1	88 90 995 ₈ 100 1005- 1018	88 88 99% 100 100% July 1	15	994 100%	South Bell Tel & T 1st s f 5e. 1941 J J 1001s 8 West Union coli tr cur 5s 1938 J - J 1001s Ed and real est g 4 ks 1950 M - N 947s	ale 10012 1011	4 24	
acuse Light & Power 58_1954 J	84	8512 June'1		994 100%	Fd and real est g 4½s1950 M-N 947s Mut Un Tel gu ext 5s1941 M-N 993s . Northwest Tel gu 4½s g1934 J - J 93%	1014 Apr '10478 Mar'1	6	1014 1

	SHARE PRI	CES-NOT	PER CENT	M PRICE	s	Sales of the	STOCKS BOSTON STOCK	rock			Previous 915
aturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highesi
	*10212 103 *9812 99	*10114 103 *9812 99	*102 1021 ₄ *981 ₂ 991 ₂	Last Sale	10518July'16 99 July'16	11	Railroads Atch Topeka & Santa Fe100 Do pref100	102 Mar 2	108 Jan 3 10114 Mar 9	9234 Feb 97 Jan	1093 No 10112 No
1 183 41 ₂ 741 ₂	*181 182 74 761 ₂	181 182	181 181 77 77 *1271 ₂	180% 180% 77% 77%	181 181 *741• 76	91 641 32	Do pref 100	180% Aug 3 65½ Apr 24 127½ Aug 3	198 Feb 16 881 ₂ Jan 19 145 Feb 11	170 Mar 73 June	198 Ja 96 Ja 1381 ₂ Oc
4 44 229	*44 4412		*44 4412 * 227 4	44 44 * 227	44 44 200 200	157	Boston Elevated	35 Jan 28 200 Aug 4 41 ₂ Feb 29	52 Feb 14 23512 May29 5 Jan 8	20 Feb 225 Jan 5 Dec	3712 Oc 240 Ju 10 M
4 5	*4 5	*4 5	*4 5	Last Sale Last Sale	4 ¹ 2 May'16 39 May'16 4 ¹ 2 Apr'16 *45 47 154 July'16		Do pref. Boston & Wore Electric Cos Do pref.	39 May 19 4 Mar 18 42 Feb 28	4012 Feb 29 512 Jan 5 4518 July 18	40 Sep 5 Nov 39 Jan	56 M 9 Se 47 Ju
154 108	45 45 154 108 150 162 7812 7812	44 45 * 154 108 108	108 108			35	Chie June Ry & U S Y100 Do pref	154 July26 1021 ₂ Apr 26	154 July26 110 July14	157 Feb 1011 ₂ July	160 Bo
	7812 7812 •128	781 ₂ 781 1281 ₄ 129	*150 162 78 78 *12814 129	7812 7812 *128 129	162 May'16 *128 129 88 July'16	120	Connecticut River 100 Fitchburg pref 100 Georgia Ry & Elec stampd100	75 May 2 122 Jan 3	162 Feb 19 87 Feb 14 129 Aug 1	140 Feb 51 Feb 114 Apr	165 Ja 76 N 120 F
7 ¹ 2 0 100 ¹ 4 5 ¹ 2 5 ¹ 2	*8712	*612	7 7	100 100	100 100	283	Do pref 100 Maine Central 100 Mass Electric Cos 100	x86 Jan 10 x99 June15 5 July14	102 Jan 17 8 Feb 14	47 ₈ June	88 M 1031 ₂ N 10 8
34 31 ₂ 59 5 107	35 3658 *5884 5912	361 ₂ 361 581 ₂ 59	36 ¹ 2 37 58 ¹ 2 59 ⁸ 4 *105 107			889 357	Do pref stamped100 N Y H & Hartford100 Northern New Hampshire.100	31 May 2 57 May 5 97 Jan 3	40 Feb 11 77% Jan 3 105 Feb 14	33 July 43 Peb 89 Oct	56 Ji 874 O 98 A
149 5 28 51 ₂ 137	*149 152 *24 28 *13612 137	*149 152 * 28 *139 139	*149 28	149 149	25 25	25	Maine Central	1484 July22 20 May 1 130 Apr 26	157 Feb 26 30 Jan 3	140 Aug 15 Mar 1161 ₂ Jan	157 A 30 N 413 N
114	*112 114 *55 57	*112 114	*112 114	Last Sale	824J'ne'16 115 July'16 561 ₂ 57	940	Do pref100 Vermont & Massachusetts 100 West End Street	8178 Mar 1 115 Apr 25 5612 Aug 4	8314 Jan 3	7934 Mar 105 Feb 61 May	8178 O 125 A 721 ₂ J
57	*72 73	57 57 73 73	72 7212	7212 7212		47	West End Street 50 Do pref 100 Miscellaneous Amer Agricul Chemical 100	69 July13 64 Apr 24	86 Feb 25 744 Aug 4	80 July 48 Jan	931 ₂ F
8 68 ¹ 2 9 99 1 ¹ 2 2	99 100 11 ₂ 11 ₂		8 9918 1001 ₂ *184 178	178 178	100 1001 ₂ 15 ₈ 15 ₈	350	Amer Pneumatic Service 50	9512 Mar23	10012 June 13 314 Apr 12	8712 Mar 184 Mar	7384 N 1011 ₃ N 41 ₂ O
2 13 ¹ 2 0 110 7 117	*109 11084 11712 11712	11712 118	2 *109 110 117 117	109 1098	12 July 16 10812 110 11712 118	96	Do pref	11419 Mar 1	1184 May26	13 Dec 100 Feb 109 Feb	191 ₂ J 1191 ₂ N 119 I
914 1291 ₂ 3 441 ₂ 514 951 ₂	*43 45	4412 44	2 *43 441 ₂ 951 ₄ 951 ₂	43 43 95 951	43 43	433	Amer Telep & Teleg 100 American Woolen of Mass.100 Do pref 100	92 Jan 11	55 Mar14 1015 Mar14	116 Jan 161 ₂ Apr 77 Feb	1301 ₂ N 571 ₄ C 991 ₂ C
2 72 98 214 6414	* 98	*72 75 98 98 6284 63	99 99	73 73 621 ₈ 645 ₉	6384 65	15.14	Amoskeag manufacturing Do pref	98 July24 27 Jan 14	1014 Feb 10	591 ₈ Jan 971 ₂ May 4 Feb	67 A 101 F 36 P
4 648 ₄ 31 ₂ 238 ₄ 91 ₂ 97 ₈	64 64 2378 2378	6412 64	8 63% 65 2 23 23	631 ₂ 631 ₃ 23 23	6312 64 23 2312 978 July'16	39 71	Do pref	42 Jan 15 188 Apr 28 94 July 1	257a July20	978 Mar 812 Dec	1314 /
7 240	*237 240 *16812 1691;	*238 240	239 239 12 *16784 1681s	239 239	238 239 168 168 *100	5	4 Edison Electric Illum 100 0 General Electric 100 0 McElwain (W H) 1st pref 100	15914 Apr 22	178 Jan 17	230 May 1381 ₄ Feb 961 ₂ Aug	260 J 1841 ₂ C 104 N
01 ₂ 801 ₂ 01 ₂ 81 11 ₂ 163	*80 81 *80 81 1621 ₂ 1621 ₃	80 80 80 81	80 80%	*80 801 *80 81	80 ³ 4 81 80 80	21	0 Massachusetts Gas Cos100 4 Do pref100 6 Mergenthaler Linotype100	794 July17 80 May 3	861 ₂ Jan 5 89 Feb 14	78 Apr 84 Nov 154 Feb	94 A 921 ₂ J 200 J
*12 1	* 17	* 17	* 17	.90 .90	e 16 June'16	10	0 Mexican Telephone 10	.90 Aug 3	214 Jan 15 19 Apr 10	14 Apr 10 June	3 8 1638 I 4612 J
5	*25 *50	*50	*25 515 ₈ 515 ₁			50	Mississippi River Power_100 Do pref100 New Eng Cotton Yarn 100 Do pref100 Nive England Telephone 100 Nive England Telephone 100	231 ₂ July 18 50 Jan 24	30 Jan 7 58 Jan 7	20 Apr 25 July	30 1 55 I
4 135 0 214 16214	160 160	*150 152 *16014 162	151 152 *160 ¹ 4 162	130 1325	8 12712 129	3	0 Nipe Bay Company 1007 Puliman Company 100	12712 Aug 4 10218 Jan 11 15812 Apr 28	140 Mar17 160 May 5 171 Jan 17	150 Feb	143 J
6 16 ¹ ₂ 2 143 2 ¹ ₂ 42 ⁸ ₄	14012 1421	140 141 421 ₂ 42	140 141 58 4212 421	139 139 421 ₂ 421	139 139 2 43 44	1,08	2 Swift & Co	15 Feb 3 125 Feb 5 35 Jan 14	161 ₂ May23 143 July28 58 June13	15 Sep 10434 Jan 28 Mar 26 Mar	18 ¹ 4 J 128 2 36 ¹ 2 I
31 311 ₂ 31 11 ₂ 36 156	*3012 311	*3012 31	12 3112 311 12 *1 11 12 15712 161	Last Sal 158 160	e 1 July'16 15912 1611	2,08	New England Telephone 100	5 28 Jan 14 .90 Mar28 0 1361 ₂ Jan 31	32 Mar 2 2 Feb 23 1681 ₂ June 8	.95 Jan 110 Feb	3014 8 184 2 163 3
531 ₂ 54 30 30 865 ₈ 865 ₉	538 ₄ 54 30 30	531 ₂ 54 30 30	531 ₂ 54 297 ₈ 297 ₈		4 30 30	1.83	8 Do pref 2	281- Jan 3	3012 June14		65 2 30 7 891 ₂ 1
1614 117 1784 8	11612 1161 8 81	*11612 117			11714 1171		2 U S Steel Corporation10 1 Do pref10 0 Ventura Consol Oil Fields	A Transport of the control of the	11912 July 8	10214 Jan 1058 Dec	1174
21 ₂ 31 ₂ 3 94 171 ₂ 171 ₃	94 95	91 94		*93 941		48 1,09	Adventure Con	5 91 Aug 1 1658 Aug 4	106 Mar10	4 Jan 921 ₂ Dec 211 ₂ Dec	103 4034
11 ₂ 13 18 60 324 33		*5812 59	34 *114 11	60 60	13 ₈ 13 *59 60	8 14 23 4 5.62	5 Algomah Mining 2 O Alloues 2 O Amer Zinc, Lead & Smelt 2	5 58 July 17 5 2912 July 17	2 Apr 7	.45 Feb 351 ₂ Jan	48 ₄ 86 1 721 ₄ 1
32 63 75 ₈ 81 2 2	*6212 63	63 64 81 ₄ 8		62 63 814 81	62 62 *814 81	1,53	0 Do pref	5 75 July 1	7512 Apr 8 10 Feb 14	314 Jan 2 Jan	912
68 69	4 67 671 681 ₄ 681	6838 69	65 66 6878 687	6412 651	6434 65	47 27	0 Butte & Sup Cop (Ltd) 17 Calamet & Arisona 19 Calamet & Hecla 2	0 6012 July 10 0 66 June 28	10514 Mar 9 7514 May 20	35% Jan 5112 Feb	80 784 630
14 15 171 ₂ 48	530 530 •141 ₂ 15 •471 ₂ 48	520 528 *141 ₂ 18 *471 ₂ 48	15 15 •47 478	Last Sal	e 47 July'1	5	Chino Copper	5 14 July 17 5 46 July 1	19 Jan 6 60 Feb 19	15 Jan 3278 Jan	25 57 65
577 ₈ 577 2 2 111 ₂ 12 161 ₄ 7	214 21 1184 118	5718 57 4 *2 5 4 1184 11	14 *2 21 34 *1134 12	1184 117	12 *2 21 8 11% 113	35	1 Copper Range Cons Co10 00 Daly-West	0 2 July 13 0 1112 July 12	378 Mar17 1614 Jan 3	812 Jan	534 161 ₂
30% 80% 15 45	*80 804 4618 461	6 8034 80	34 80 81	*61 ₂ 7 80 80 4 *46 47	*46 47	1 16	66 Franklin 2 OGranby Consolidated 10 9 Greene Cananea 10 60 Hancock Consolidated 2	0 79 July 14	98% Feb 10 5212 Mar 9	2314 Feb	141 ₄ 941 ₂ 523 ₈
101 ₂ 111 12 3 14 45	2 11 11 *2 3 *44 45	*101 ₂ 1 *2 45 4		11 11 214 21 45 45	4 45 45	4 24	O Indiana Mining	5 2 July 10	6 Jan 3	214 Jan	241 ₂ 101 ₂ 52
381 ₂ 891 251 ₂ 251 41 ₂ 41	2 *88 891 2 *251 ₂ 26 2 *41 ₂ 43	2 894 ₈ 81 25 2 41 ₂	*881 ₂ 891 251 ₂ 251 41 ₂ 41	2 89 89 ¹ 2 25 ² 4 26 2 4 ¹ 8 4 ¹	26 26 458 45	12	23 Isle Royale Copper2	1 88 Jan 29 5 25 July 13	92 May23 3134 Jan 6 538 May 3	3 Aug	911 ₈ 34 51 ₈
31 ₂ 4 11 12	*11 111	2 *11 1	314 3 3 112 *11 111	2 11 11 Last Sa	14 *3 31 11 11 16 310 July 1	6	20 Kerr Lake	5 94 July 14	8 Apr 6	112 Aug 512 Jan	1978 9
11 ₂ 21 121 ₈ 121 2 21 21 ₂ 21	2 *11 ₂ 21 4 12 12	4 121e 1	12 12 12	1184 12	12 *158 21 *104 11 le 24 July 1	56	Mason Valley Mine	5 112 Aug :	3 414 Jan 4 15 Feb 23		5 17 8
21 ₂ 21 81 81 161 ₂ 17	81 81	23 ₄ 81 81 8 8 17 1	212 *2 21 234 *234 3 1 *81 82 712 *1634 17	3 3 81 81	901 ₄ 82	2	00 Michigan 224 Mohawk 255 Nevada Consolidated	5 112 Jan 5 7712 July 1 5 15 Jan 2	4 Apr 6	.60 Mar 4614 Jan	98 17
5 51 11 12	*11 12	4 +11 1	5 5 5 11 ₂ *11 12	*412 5 12 12 *684 7	19 *419 51	2 1	00 New Arcadian Copper 225 New Idria Quicksilver 210 Nipissing Mines 225	5 44 July 1 5 9 July 1 5 6 Mar	1014 Jan 4 2434 Jan 10	4 July	141 ₄ 131 ₂ 87 ₈
634 63 2018 201	2012 20	2 2014 2	034 2014 201 134 *112 1	2012 20		2 0	82 North Butte 187 North Lake 200 Ojibway Mining 188	5 20 July1	32 Jan 3 41 ₂ Jan 3	2214 Jan 1 Jan	3878 418 312
1 11 11 ₂ 2 62 62	*11g 2 *62 63	62 6	2 *11 ₂ 2	Last 8a	16 14 July'1 62 63	0	Old Colony	5 60 Julyl	4 Jan 3	214 Nov 3812 Mar	718
62 62 80 80 125 12 81 81	8 *121 ₂ 13 81 81	80 8 *121 ₂ 1 81 8	1 81 81	12 13 13 81 81	13 13 81 81	3 2	08 Osceola 55 Pond Creek Coal 71 Quincy 15 Ray Consolidated Copper	70 July1 10 11 ¹ 2 Mar 25 81 July1	7 16 Apr 11 2 984 May 16	12 Jan 50 Jan	19% 95
70 71 *15 ₈ 1	12 69 70 78 *158 1	*2284 2 6813 6 *184	3 *2212 23 9 68 70 178 *134 1	78 168 2	*184 2	0	75 Santa Fe Gold & Copper	10 14 July2	1 80 June 9 8 378 Jan	28 Jan 1 Mar	
8 8 26 26 *41 ₉ 5	*2512 26 5 5	*26 2 478	784 784 78 612 *2512 26 478 412 4	12 Last Sa 12 412 4	12 26 July'1	6 3	40 Shannon Shattuck-Arisona 20 South Lake	10 24% July 1 25 4 Aug	1 40% Feb 14 812 Jan	1834 Jan 514 Nov	38 784
13 13 37 ₈ 4 37 40	12 *13 13 37 ₈ 4 *36 40	12 *13 1 *36 4	3 *13 13 4 ¹ 8 4 4 0 *36 40	18 *4 4 357s 37	1g 35g 4	9	10 Superior 05 Superior & Boston Copper 60 Tamarack	25 1212 July 1 10 112 Jan 1 25 35% Aug	3 564 Jan 1	1 Man	584
4 ³ 4 4 .35 .3 67 ³ 4 68 50 50 *3 ³ 4 4	34 412 5 35 *.30 .3 18 6778 67	041a	5 5 5	3 *.30	35 +.30 .3 +67 68	2,0	85 Trinity 00 Tuolumne Copper 70 U S Smelt, Refin & Min	25 4 ¹ 4 July 1 1 .15 Jan 2 50 54 ¹ 8 Jan	2 124 Jan 6 .60 May3 3 805 June	2% Feb .20 Jan 20 Feb	.63 .63
	50¼ 50 *3° 4 *13 13			84 66 ¹ 4 66 85 50 50 4 4 13 13	0.8	8 4	07 Do pref	50 49 Feb 1 5 3 1/2 Feb 1 5 1212 Jan 1	1 534 Apr 1 54 Apr 1	1 28 Jan 2 Jan	501: 53:
*334 4 13 13 7558 76 714 7 *3 3 5 5	*7614 76 12 712 8	78 7648 7 778 •284 78 •414	3 13 13 7 •765 77 8 8 8 814 •3 3 434 •414 4 714 •471 49	8 8	8 8 8	2.6	11 Utah Metal & Tunnel	10 75 June	7 86% Feb 2 8 1112 Mar1	1 484 Jan 3 1 Feb	814
0 3	*434 4	78 •414	434 •414 4 714 •4712 49	*414 4	184 ·41s 4	84	70 Victoria 45 Winona 05 Wolverine	25 34 Mar	712 May3		51,

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 29 to Aug. 4, both inclusive:

	Friday Last	Week's	Veek's Range of Prices		Range since Jan. 1.				
Bonds-	Sale Price.		High.	Week.	Lou	0. 1	High.		
Am Agric Chem 5s. 1928 5s 1924 Am Tel & Tel coll tr 4s1929 Convertible 4½s. 1933 Atl G & W I SS L 5s. 1959 Cent Vermont 4s. 1920 Chic Junc & U S Y 5s 1940 4s 1940 Mass Gas 4½s. 1931 Miss Riv Power 5s. 1951	91½ 81½ 102	102¼ 96¾ 91¾ 108¼ 81¼ 82 101¼ 86¼ 95¼	102 ¼ 97 91 ½ 108 ¼ 82 82 102 86 ½ 95 ¼	\$2,000 5,000 26,000 1,700 21,000 1,000 40,000 1,000 1,000 4,000	100 ½ 96 % 90 % 105 ¾ 74 80 100 ½ 85 93 77	May July Jan Mar Jan Mar May Mar Mar July	103 ¼ 99 93 108 ¾ 84 ¼ 83 ⅓ 102 91 96 81	July Mar Apr May Jan Aug Jan Jan Jan	
N E Telephone 5s1932 New River 5s1934 Swift & Co 1st 5s1944 U S Smeit R & M conv 6s Western Tel & Tel 5s 1932	102 100% 111	102 75	102¼ 75	4,000 5,000 20,500 28,000	101 1/4 75 98 1/4 109 1/4 99		104 75 100% 115 101%	May Jan June June June	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 29 to Aug. 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	-	Friday Last	Week's		Sales	Rang	e sinc	e Jan.	1.
Stocks-	Par.	Sale Price.	of Pri	High.	Week Shares.	Low	. 1	Hig	h.
Arundel Sand & Grav	vel 100	36	3514	36	130	3514	Aug	42	Feb
Baltimore Tube	100	122	120	122	280	63	Jan	129	June
Preferred	100			9734	136	8214	Jan	100	June
Canton Co	100	1421/2		14234		138	Jan	145	Apr
Chalmers Oil & G, 1			4	4	75		May	4	Mar
Consol Gas E L & Po		11314	113	114	95	107	Mar	11614	
Preferred				1131/2		107	June	11534	
Consolidation Coal.		97	97	98	88	96	Feb	103	Jan
Cosden & Co		1436	14	151/2	9,550	14	Aug		June
Cosden Gas	0	11%	111%		10,395	6	Apr		June
Preferred			434	5	5,242	436	Apr		June
Davison Chemical		44	44	46%	942	44	Aug	71%	Jan
Houston Oil trust et	100	131/2	1314	14	150	1336	Aug	2316	Jan
Industrial Bidg	Mana		851/8	8516	2	85	Apr	851/6	July
Internat Cot M of		31	12	12	5	12	Aug	19	Apr
Mt V-Wood Mills v		11	52	11	9	10	Mar	1634	Jan
Preferred v t r Northern Central		86	86	52 8614	111	86	July	55 90	May
Oklahoma Prod & I		00	634		150	6	Mar		June
Pennsyl Wat & Pov		77	76%	77	115	72	Mar	78	July
Sapulpa Refining.	VEL 100	936	916	10%	895	9	Jan	1636	Feb
United Ry & Elec.		27	26%	27	535 170	2514	Jan	29	Feb
Wayland Oil & Gas.		4	4	434	320	4	July	9%	Feb
Bonds-				274	020		July	978	Len
Anac & Potom guar	Sa 1949		100	100	\$1,000	9886	Mar	100	July
Atlan Coast Line R			100	100	91,000	9075	****	100	241
Conv deb 4s smal	1 1939		9034	901/	500	9034	July	9214	May
Atlan C L (Conn) c	tfa 5a	100	100	100	1,000	100	Aug	102	Api
Atlan C L (So Car)			001/			9214	Aug	9254	
Balt Elec stamped			100	100	1,000	9934	Jan	100	Fet
Balt Spar P & C 43			1	97	2,000	9534	Jan	9836	
Canton Co 58			10036	10036		9934	Apr	10036	
Canton Co 5s Central Ry cons 5s	1932	103	103	103	1,000	103	Aug	105	Mai
City & Suburban 1	st 58 22		.1 10234	10234		10234	Jan	103	May
City & Sub (Wash) 1	at 58'48		1 10234	10234		10234	Jan	10234	
Cosden Oll & Gas 6	8	103	10234		333,000	102%	Aug	120	June
Elkhorn Coal Corp			9734	9734			June	9814	Jai
Elkhorn Fuel 58	1918		10034	100 14	1,000	100	Jan	100%	Fel
Fairmont Coal 5s.	1931		9634	9634	. 1,000	933%	June	9934	May
Georgia & Ala cons	58 1945		1023	102 14		10214	July	104	Ap
Ga Sou & Florida 5	81945		101	101	1,000	101	July	103	Jai
G-B-S Brewing 1st	4s 1951		25	25	2,500	2014	Apr	25	Ma:
Maryland Dredge	68		991	9934	1,000	9914	July	9934	Jul
Md Elec Ry 1st 5s	1931		981			96%			Ma
Md Elec Ry 1st 5s Merch & Min Trai	ns 6s	1033	1033	1033			Jan		Jun
Minn St & St P C]	t.581928		102	102	5,000	1015			Ma
Nort & Ports Trac	58 1936		_ 86	86	22,000		Jan		Jul
Pennsyl W & P 5s.	1940	91	91	91	4,000		Jan		
Potomac Valley 58 United Ry & E 48.			- 1033	1033	3,000				
United Ry & E 4s.	1949		821	82 3	17,000		July		Ja
Income 4s	1949	H 613	6 61 %				June		Ma
Funding 5s sma	111936		- 863				May		
Wash Terminal 3	28		-1 837	837	1,000	83 %	Aug	83 7	Au

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 29 to Aug. 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale	Week's		Sales for Week	Ran	ge stno	e Jan.	1.
Stocks-	Par.		of Pr	High.	Shares.	Lou	.	Hig	h.
Amer Sewer Pipe			16	16	70		June	17%	Jan
Amer Wind Glass Mac		63	57	611/2	1,130	3434	Jan		May
Preferred	100 .			12436	247	12234	July	155	Apr
Caney River Gas			39	39	200	36	June	4234	Jan
Columbia Gas & Elec	100	20 1/4	20 %	223%	5,835	14%	Mar	2236	Aug
Harb-Walk Refrae pr	ef 100.		103	103	60	100	Jan	103	Mar
Independent Brewing		436	4	434	674	234	Mar	436	Aug
Preferred	50 .		2014	20%	318	15%	Mar	20%	Aug
La Belle Iron Works	100	5356	5234	541/6	1,255	49	June	5534	Apr
Preferred			12914	12934	80	123	Jan	13136	June
Mfrs' Light & Heat	50	58	5234	53	1,100	49%	Apr	53	July
Nat Fireproofing con	m50 .		736	736	80	6%	July	12	Jan
Preferred	50		17	1736	300	15%	July	2434	Jan
Ohio Fuel Oil		15	15	16	285	15	Aug	19	Jan
Ohio Fuel Supply		4514		4514	395	38	Feb	4734	June
Oklahoma Nat Gas		73	73	73	140	70	Jan	75	July
Pittso Brewing com.		514	534		480	436	Mar	634	Jan
Preferred	50		2234		280	1614	Feb	23	July
Pittsburgh Coal prei	1100		100%		25	10014	July	108	Feb
Pittsburgh Oll & Gas	3100		7	736	85	614	Mar	934	Apr
Pittsburgh Plate Gla			120	120	180	115	Jan	120	May
Pure Oil common	5	183%	18	1934	3,331	217%	May	2134	Mar
Riverside Western O			12	12	20	12	Mar	14	May
Ross Mining & Millir		18c	10c	18c		5e	Apr	30c	Apr
San Toy Mining	1	15c	140	15e		14c	June	25e	Jan
Union Natural Gas		152	150	152	133	141%	Apr	152	Aug
Union Switch & Sign		114	114	11436	50	100	May	126	Jac
U S Glass			28%	29	35	2514	June	3414	Jan
U S Steel Corp com	100	8634	8616		110	80%	Jan	8834	
West'house Air Brai			13936	14036	44	13334	Apr	145	June
West'house Elec & M	Atg 50		56	58	355	5336	July	7134	
W Penn Tr & W P co	m 100		1834	21	440	17	Jan	21	Aug
Bonds-	Samuel		12.2		nzolni d		251	200 (m · 4)	
Independ Brewing 6s		60	59	60	\$12,000	49	Mar	60	Jan
Pittab Brewing 6s			73	73	7,000	64	Mar	73	June
Pittah Coal deh 5a	1931	98	98	.98	500	9614	May		Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 29 to Aug. 4, both inclusive, compiled from the official sales lists, is as follows:

		Week's		Sales	Ran	ge sinc	ce Jan. 1.		
Stocks- Par.	Bale Price.	Low:	High.	Week Shares.	Lou	.	High.		
American Radiator100		390	393	188	385	Jan	400	Jan	
Preferred100	133 14	13314		11	13334	Mar	136%	Feb	
Amer Shipbuilding 100	42	42	4314	300	33	Jan	4834	Mar	
Preferred100		9034	91	35	7514	Jan	9136	Mar	
Booth Fisheries, com100	3814	3834	3914	82	25	Jan	40	July	
Preferred100	80 14	8036	81	101	66	Jan	. 82	July	
Chie City & C Ry—		00/8	-		-	-	2700		
Preferred pt sh	17	17	17	100	15	July	20	June	
Chic Pneumatic Tool 100	6734	6736	6736	38	6334	Mar	79	Mar	
Chic Rys part etf "1"	7434		74%	20	70	Apr	80	Jan	
Chic Rys part etf "2"	15	1434	15	225	13	Apr	1834	Jan	
Chicago Title & Trust_100		246	249	50	220	Apr	24914	July	
Commonwealth-Edison.100	14214			76	13916		14636	Mar	
Deere & Co, pref100	9136		9136	5	89	May	98	Feb	
Diamond Match 100	11334		115	820	102	Mar	115	Aug	
Illinois Brick100	8234	8134	8234	475	7636	Jan	8314	Jan	
Lindsay Light	24	22%	24 14	4,154	65%	Jan	244	Aug	
Preferred		1	11	501	916	Mar	11	Aug	
People's Gas Lt & Coke.100		x101	102	81	100	May	11234	Jar	
Pub Serv of No III, com 100		114	114	10	107	Jan	11534	Feb	
Preferred100	102	102	102	108	100	Apr	104	Fet	
Quaker Oats Co106	333	330	336	170	309	Jan	363	Jar	
Preferred100	110	x109	110	6	107	Jan	111	June	
Sears-Roebuck com 100	19934			1,418	16914	Mar		July	
Stewart-Warner Sp com100	102		104%	5,373	8214	Apr	10834		
Swift & Co100	1383	1373	142	789	12634	Jan	143%		
Union Carbide Co100	183	181	183	523	170	Feb	190	Max	
United Paper Bd, com_100	1	15%		1.542		June	17	Au	
Preferred10	0 64	5434		540		June	64	Au	
Ward, Montg & Co, pref.	114	114	1141/	185	11234		116	Fel	
Bonds-		1933		173,939	-	-			
Armour & Co 41/281939	9	9334	9314	\$5,000	9314	Jan	94 1/6		
Chicago City Ry 58192	7 99	99	9914	34,000	983%	Apr	100	Fel	
Chicago Rys 5s 192		97	9734	4,000	96	May	98%		
Chic Rys 4s. series "B		65%	65%	5,000	65%	July	75	Jai	
Chicago Telephone 5s. 192	3 1013		101%	4,000	1013%	Apr	102 %	Fel	
Commonw-Edison 5s. 194	3	101%	102	9,000	101 36	July	102%	Jai	
Metr W Side El 1st 4s.193			72	1,000	71	May	731/2		
Morris & Co 41/48193	9	9934	9914	1,000	8934	Jan	9934	July	
Peop Gas L & Coke-				31.000				1997	
Refunding gold 5s194			100%	4,000	10036	July	10234	Jan	
Chic Gas L & C 1st 5s '3'		10236	102 3			May	10234		
Pub Serv Co 1st ref g 5s '5	6	951/8	95%	6,000	94	Jan	9514	Jul	
South Side Elev 41/8.192	4 893	89%	8934	10,000	8814	Jan	9254	Ap	
Sulaberger & Sons 1st 6s '4		99 %				Apr	9934	Jun	
Swift & Co 1st g 5s 194	4 1003	61 10036	1001	21,000	9814	Jan	100%	Ma	

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 29 to Aug. 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's	Range	Sales for Week	Ran	ge since	Jan. 1	
Stocks-	Price.	Low.	High.	Shares.	Lou		High	ì.
Amer Gas of N J100	120	120	12036	100	119	July	123	Fel
American Milling10 American Rys, pref100 Baldwin Locomotive100	9814	9814	9814	40 35	9314	July	100	Mai
Baldwin Locomotive 100		72	72	200	69	July	11516	Fel
Preferred100		105	106	39	105	June	115 1/6 109 1/6 62 1/4	Ma
Buf& Susq Corp pf v t c 100		54	54	15	54 44	July	6234	Jai
Cambria Iron50		5234	451/2 521/2	32	44	Jan	47	Fel
Plea Storege Bettery 100	65%	65	67	3,583	5214 5814 6914	Aug	55 67	Ap
General Asphalt, pref. 100	00/4	6934	69%	70	6934	May	7334	Ma
Insurance Co of N A10	251/2	25¼ 13¾	251/4 133/4	128	25	Jan	27	Ja
Keystone Telephone50		13%	13%	112	13	Mar	15	Ma
Preferred50 Ake Superior Corp100	68	68	10%	1,582	6734 834	July	7014 1216 7934	Fe
chigh Navigation 50	10¼ 75¾	27416	7516	272	74	May	7936	Ja
Lehigh Valley50		7634	7516 7716 2114	394	7434	Jan	85	Ma
Lehigh Navigation 50 Lehigh Valley 50 Lehigh Val Transit 50 Preferred 50 Little Schuylkill 50 Minchill & S H 50 Nowletch State 50		274 16 7634 21 14 4234	2114	15	18	Jan	23 1/4 44 1/4 54 1/4 58 1/4 143 1/4	Ma Ma Ma
Preferred50		42%	4234	30	38 53	Jan	4436	Ma
Little Schuylkiii50		- m. mm	53 5734	93	56	Aug	591/	Jun
Norristown 50		14334	14336	7	142	Jan	14334	Jul
Norristown50 Northern Central50	8614	86	143 1/2 86 1/2	73	86	July	5463	Ja
Pennsylvania	56	25536	58 76	2,448	553%	May	59 1/4 23/4 45/4	Ja
Penn Traffic21/2		234	214	51	1 11-1	5 Apr	234	Au
Philadelphia Co (Pitts) 50	41	3934	41	20 365	38%	July	45	Ja
Pref (cumulative 6%) 50 Philadelphia Electric_22½	285	2834	29	2,548	27	Mar	2914	Jur
Phile Repid Transit 50		1934	1936	75	17	May	21	Ja
Voting trus: rects50 Philadelphia Traction50	183 783	1834	19%	1,820	17	May	211/4 791/4 1101/4	Je
Philadelphia Traction 50	783	7834 9334	79	315	75	May	7936	Ji
Reading50 Tone-Belmont Devel1	943	933	95%	278	7534	Jan	110%	Ma
Tono-Belmont DevelI	53	434	43%	2,071 1,485	K 24	Mar	5 7-16	Ji
Tonopan Mining	44	44	44%	939	514 4114 22214 8714 7934	Jan		Mi
Union Traction50 United Cos of N J100		. 224	224	7	22234	July	45 14 227 14 92 14	Ju
United Gas Impt50	0/2	875	88	589	8734	May	9234	J
U S Steel Corporation 100	86%	86%	87	3,653 590	7934	Mar	88 1/8	Ji
Warwick from & Steel10	93	41	41	50	0.74	July	1134	Ju
Warwick Iron & Steel 100 Welsbach Co 100 Western N Y & Pa 50	15	15	15	100	10	Mar	2034	
West Jer & Sea Shore50 Westmoreland Coal50	493		6 4934	80	49	May	51	J
Westmoreland Coal 50		- 70	70	53	6534	Apr Mar	70	Ju
Wm Cramp & Sons 100	723	72	7234	170	70	Mar Feb	87	Ju
York Rallways50 Preferred50	3	363			343	Jan	1634	M
Bonds-							1122 1	132
Amer Gas & El 582007	933	932	94	\$19,000		Jan	94	Ju
do small2007 Baldwin Locom 1st 5s 1940		1041	6 943 6 1043	3,60	104	Jan May	106	M
Edison El stk tr ctf 58_1946	3	1073	6 1073	si inon	105	Mar		A
do small 1946	5	933 933 1043 1073 1073	€ 1073	50	0 105	May	1073	A
do small 1946 El & Peoples' tr ctfs 4s 1945	80	80	00%	11,00	0 793 0 1053	May	107 M 81 M	I
Equit III Gas L 58 1928	3	- 106	106	2,00	0 1053	6 May	1063	
General Asphalt-		901	4 993	\$ 50	0 993	4 Aug	993	
Francod Electric 6s 194	2	102	§ 993 § 1023	1,00	0 101	Jan		
Deben 6s small1924 Harwood Electric 6s1944 Inter-State Rys coll 4s 1943	3	- 57	57	1.00	0 57	May	58	
Keystone Telep 1st 5s 193	5 98	98	983	3,00	0 96	Jan		1
Inter-State Rys coll 4s 194: Keystone Telep 1st 5s 193: Lake Superior Corp 5s 192- Lehigh Valley	4	. 33	33	1,00	0 203	S Jan	39	JI
Lenigh Valley—	3	90	¥ 91	15,00	0 903	4 July	94	1
Gen consol 4148200	3 99	99	993	71,00		Aug		
Nat Prop 4-6s small		68	6 70	35	0 65	June	703	6 1
Nat Prop 4-6s small Pennsyl RR gen 41/3s.196	5	- 101	6 1013	5 7,00	0 1005	a Jar	103	
Consol 41/8196	0	101 104 107	1043	5,00 1,00 15,00	0 1009 0 1049 0 104	July		6]
Pa & Md Steel cons 66 192	0	101	1011	4 15 00	0 100	Jar Ma		. 1
Cops & coll tr &s 195	1	88	1013	4 1.00	0 87	July	04	•
Pennsyl RR gen 4/38. 490. Consol 4/5s	8 105	88 104 14 104 84	105	25,00	0 100 0 87 0 103	Jai	105	NO. OF
do small194	8 104	104	4 105	4,20	103	Jai	105	J
Whenest at to Apr 105	OI DA	84 I SA	14 84	W BT BI	WING DI	L Mas	- DE	

	Last Week's Ran			Sales for Week	Range since Jan. 1.					
Bonds—(Concluded)					Low.		High.			
Reading gen 4s1997 Standard G & E 6s1926 United Rys gold tr ctf 4s'49 United Rys Invest 5s.1926 Welsbach Co 5s1930 West N Y & Pa gen 4s 1943	69	95 100 1/4 72 69 99 1/4 83 1/4	95¼ 100¼ 72 70¼ 99¼ 83⅓	13,000 4,000 1,000 21,000 2,000 1,000	93 1/4 98 3/4 72 68 1/4 94 1/4	May Jan Aug June Jan Jan	96 102 16 75 14 74 99 16 85 16	Jan May Jan Apr Aug June		

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending	Sto	cks.		R	attroad.	State,		** *
August 4 1916.	Shares.	Par V	alue.	1	&c., Bonds.	& For		U.S. Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday Total	88,583 217,739 334,608 360,642 347,625 216,397 1,565,594	19,32 31,27 33,24 32,90 19,78	85,175 27,900 70,800 47,400 06,500 52,050		\$891,000 1,462,500 2,021,000 1,996,000 1,879,000 2,216,500 0,466,000	1,20 97 1,45 1,09 1,33	2,500 6,500 3,000 3,500 1,500 5,500	\$26,000
Sales at	Week en	ding A	ug. 4.	1	Ja	n. 1 to	Aug.	4.
New York Stock Exchange.	1916.	1	1915.		1916	. 1	1	915.
Stocks—No. shares Par value Bank shares, par Bonds.	1,565,5 \$144,369,8		3,920,43 7,510,2		\$8,131,5	08,666 31,665 38,500		9,967,139 1,429,395 \$131,700
Government bonds State, mun., &c., bonds RR. and misc. bonds	\$26,0 7,022,5 10,466,0	00	\$40,00 288,50 5,313,50	00	155,83	12,450 32,500 34,500		\$623,000 3,728,000 2,056,200
Total bonds	\$17,514,5	00 \$1	5,642,00	00	\$616,80	09,450	\$46	6,407,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bos	ton.	Philad	telphia.	Baltimore.			
Aug. 4 1916.	Shares.	Bond Sales.	Shares.	Bond Sales .	Shares.	Bond Sales		
Saturday	8,231	\$4,100	3.253	\$16,600	3.369	\$63,000		
Monday	7,241	24,300	3,109	45,700	5,277	88,100		
Tuesday	12,314	20,200	5.064	51.750	4.787	45.000		
Wednesday	22,989	43,000	5,259	73,900	7.797	131,800		
Thursday	14,783	25,600	4.303	90,100	5.017	77.000		
Friday	16,904	38,000	3,672	78,800	3,164	71,500		
Total	82,462	\$154,200	24,660	\$356,850	29,411	\$476,400		

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 29 to Aug. 4, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Aug. 4.	Friday Last	Week's		Sales	Range since Jan. 1.			
Stocks— Par.	Sale Price.	of Pri	High.	Week Shares.	Low	. 1	Htg	h.
Aetna Explos.r(no par)	914	81%	1134	66,200	81/6	July	25	Feb
Amer-British Mfg, com.100		15	25	3,800	15	Aug	43	Jan
Amer Druggist Synd_r_10_	12%	12	125%	400	1136		1434	Jan
Amer Writ Paper com r 100		3%	3 3/8	100	2	Mar	4	July
Atlantic Steel100		55	60	10	55	Jan	6216	June
Babcock & Wheeler_r		125	126	500	125	July	126	July
Butler Chemical_r5	4	3	4	1,800	214	Mar	736	Apr
Canadian Car & Fdy.r.100		43	43	75	43	Aug	82	Jan
Car Ltg & Power_r25	31/2 55/8	31/2 51/2 63/4	4	750	316	Aug	714 814 656	Apr
Charcoal Iron of Am10	5 %	53/2	61/8	400	514	Aug	814	May
Preferred10	61/2	638	65%	1,200	51/2	June	698	Aug
Chevrolet Motor100	189%	175	212	12,400	115	Jan	278	June
Curtiss Aerop & M (no par)	98	28	28	20	25	July	60	Jan
Driggs-Seabury Ord100	90	98 63	100	345	95 63	July	155 63	Jan
Emerson Motors Inc.r10	436		63	10 600	214	Aug	514	Aug
Emerson Phonograph5	10%	10	51/8 111/4	12,600	072	June July	1414	Aug
Flemish-Lynn Phonog r_5	15%		2%	2,015	13%	Aug	516 1414 734	June
Gaston, Williams & Wig-	1/8	178	478	4,800	178	zaug.	176	a drie
more, Inc.r (no par)		40%	4035	400	3716	July	w7014	Apr
Gaston, Williams & Wig- more, Inc.r(no par) Grant Motor Car Corp.10		81/2	91/2	1,600	7	Apr	14	June
Hall Switch & Signal.r.100	6	5	6	505	5	Aug	2114	Jan
Hartman Corporation 100			7214	200	6834	July	w7636	Jan
Hartman Corporation 100 Haskell & BarkCar(no par)	35	34	35	950	3335	July	5436	Jan
Hendee Mfg com_r100		311/	33	600	23	June	54 35 33	July
Holly Sugar, com_(no par)	45	45	48	204	41	Apr	55	June
Preferred100	95	95	9514	28		June	98	Apr
Hopk & Allen Arms_r_100		18	22	125	18	Aug	75	Feb
Hupp Motor Car Corp10	634	65%	634	1,000	65%	July	11%	June
Intercontinental Rubb. 100		121/2	1314	700	10	June	16%	Jan
Internat Arms & F Sec25	17	143/2	17	1,300	7	July	2614	Jan
Internat Motor, com r_100		. 5	7	120	5	Aug	25	Jan
Preferred100		. 20	20	6	20	Jan	45	Jan
Internat Power	13	5	13	820	. 5	Aug	13	Aug
Joplin Ore & Spelter r	42c	#40c	55e	12,300	u40c.	Aug	u55c.	Aug
Kapo Manufacturing	51/2	514	6	3,200	436	May	61%	June
Kathodion Bronze pref	191/2		21	4,400	14	Aug	33	Jan
Kelsey Wheel, pref r w 100		100	10014	700	100	July	10134 w1634	July
Kresge (S S) Co com_r_1(9	11	111%	800	10	June	1914	Jan
Lake Torpedo Boat r10	9	934	9	4,200	834	July	13 1/4 14 1/4	Jar
1st preferred10	914	234	914	9 000	234	Aug	1914	May
Lynn Phonograph r	234	1	11/	3,000	174	June	286	Jai
Marconi Wirel Tel of Am.	473	214	9¼ 3½ 1½ 3½	600	3	Apr	12 14 2 14 4 14	Jai
Maxim Munitions_r1		412	5	2,900	4	Mar	13	Jar
Midvale Steel & Ord.r56	603	314 414 6034	62	7,300	57	Apr	7736	
Missouri Pacific w. 1	22	2134	23	3,000	2134	Aug	2314	July
Preferred w. 1		50	503%	300	21 % 49 %	July	5044	July
MitchellMot, r.w (no par	643		66	650	6436	Aug	68 87	July
Motor Products_r_(no par)	64	65	300	64	July	87	Jun
Peerless Truck & Motor_5	0	21	23	3,750			32	Jai
Peerless Truck & Motor_5 Poole Eng & Mach r10 Pullman VentilatorCorp r	97	94	98	277	90	Feb	150	Ja
Pullman VentilatorCorp r.	5 23	5 234 5 534 4 434	234	3,265 1,755	2 14 5 14 4 34	June	234	Jul
Preferred r	5 53	6 534	6	1.755	514	July Mar	6	Jul
Riker & Heg (Corp for)		434	434	415	434	Mar	173	Fe
St Joseph Lead r 10 Saxon Motor Car r 10 Serippe-Booth Corp r 10	0 15	14%	153	3,300	14	July	17%	Ma
Baxon Motor Car_r10	0 70	68	80	800	60	Apr	87	Jun
Scrippe-Booth Corp_r		- 50	523	555	50 51	Aug		Jul
springheid Body Corp. 10	U	- 72	74	100	51	Apr	82	Jun
Standard Motor Const. : 1	0	- 6	6	100		July	103	Fe
Sterling Gum	5	- 3	3	400	51	July		Ja
Stromberg Carburetor_r() 413	6 41 kg 63 kg 32 kg	42	7,550	411	Aug		Jul
Stuts Motor of Am. (no par	633	633	6. 65	3,980	533	June	65	Jun
Submarine Boat. (no par	323	323	333	2,320 8,700	411 533 311 293	July	43 %	Ja
Tobacco Prod com_r_10	0 443	6 44	453	8,700	29 %	Jan		
Todd Shipyards_r_(no par) 74	74	76	62	7334	July		Au
United Motors_r(no par	623	603		45,700				Jun
United Profit Sharing	1	- 2		2,950	2	May		
US Light & Heat Corp_rl	UI	_ 23	2 2	2,100	23	July	430	Ja

1999	Friday Last Sale	Week's	ces	Sales for Week			e Jan. 1.
Stocks—(Continued) Par.	Price.	Low.	High.	Shares.	Lou	-	High.
J S Steamship10 Jnited Zinc Smelt (no par)	6%	5 1/8 6 50	636	1,500 2,200 20	534	Apr July Jan	714 June 814 June 52 May
Vab-PittsTerm pref_r wl White Motor50	51	50 51	50 53 5%	7,000 2,700	4634	Jan Jan July	52 May 60 June 3 Jan
World Film v t c5 Zinc Concentrating_r10	4	3%	43/2	8,700	3%	July	3 Jan 6% Apr
Former Standard Oil Subsidiaries							
Atlantic Refining100 Cumberland Pipe Line 100	95	675 95	675 95	5 4	650 60	Jan Apr	718 Feb 95 Aug
Jalena-Signal Oil. 100	163	158	160 165	47 122	151 155	Feb June	162 Jan 190 Feb
llinois Pipe Line	95		n15 97	200	m15 95	Aug	n34 Jan 104 Mar
Ohio Oil25 Prairie Oil & Gas	219 362	213	225 362	587 21	189 360	Jan July	260 Feb 439 Jan
Prairie Pipe Line100	221		222 199	322	205 190	Apr	236 Feb 226 Jan
Southern Pipe Line100 Standard Oil (Calif)100 Standard Oil of N J100 Standard Oil of N Y100			268 520	15 75 80	z234 495	Apr	384 Jan 548 Jan
standard Oil of N Y 100 swan & Finch 100			205 100	20	200 100	Mar July	228 Jan 150 Mar
Jnion Tank Line100		81	82	9	80	Mar	86 Jan
Other Oil Stocks Alberta Petrol_r (prosp'ct)	56e	56e	58c	5,000	50e	June	58e July
Barnett Oll & Gas.r1 Cosden & Co.r5	21/2	21/2 11/4	2 1/8 15 1/4	2,480 6,750	21/8 141/4	Jan Aug	4¼ May 27 June
Cosden Oil & Gas_r5 Preferred5	12	11 434	131/2	$18,150 \\ 2,650$	3%	Apr	1814 June 614 Feb
Federal Oil.r5	7-16	3%	11-16	4,500 18,400	36	Feb July	1% Mar 93c June
Kenova Oil1 Keystone Oil of N Y1 Metropolitan Petroleum_5		75e 121/2	76c 12½	1,000	73e 121/2	July	76c July 25 May
Midwest Oil com_r1 Preferred_r1	43c	41c 84c	45c 86c	11,350 1,200 12,700	40c	Apr	85c Feb 1 1-16 Mai
Muskogee Refining_r1 N Y-Oklahoma Oil_r1	31%	98c	3 1/4 1 3-16	16,300	70c	Feb June	3 9-16 June 1 3-16 Aug
Oklahoma Oil com.r1 Oklahoma Prod & Refg5	10c 614	9c	11c 63%	44,000 9,100	7e 51/6	Mar Mar	21c June 81 June
Omar Oil & Gas Pan-Am Pet & Tr pf.r.100	71c 8814	61e 853%	71e 88¾	2,150	54c 80	July July	71c Aug 102 May
Sapulpa Refining_r5	10	93%	1034	3,500 300	8% 9%	Jan Mar	16¼ Fet 14¾ May
Sinclair Oil & Ref_r(no par) Fex Mex Petroleum _r1	3514 85e	35¾ 79c	41½ 86c	3,600 40,700	35¾ 69e	Aug July	50 May 86c Aug
United Western Oil_r1 Victoria Oil_r1	1 1-16		13%	9,550	540	Mar Mar	2 1/4 June 2 1/4 Jan
Wayland Oil & Gas com5 Mining Stocks			41/2	4,200	3%	Aug	9% Fet
Adanac Silver Mines.r. i Alaska-Brit Col Metals r. 1	58c	57c	1 9-16 58c	1,900	55c 55c	Apr	1 15-16 July 1.02 May
Alaska Westover Copp_r_1 Arizona Copperfields_r	134	3/8	1 5-16	7,350 41,800	35c	July	70e July
Atlanta Mines.r		37e	11e 38e	2,000	35c	cJune Mar	23 % c Jan 38c July
Big Ledge Copper Co	9%	91/2	1014	16,400 800	934		25% Aug 1536 May
Boston & Montana Dev	34	13e	14360	7,300	50e	July	44c Jan 234 Jun
Butte & N Y Copper	434	13%	11/2	3,100	13%	July	12½ Ma 4½ Ma 5% Jun
Calaveras Copper_r	67e	66c	51/6 69c	8,000	64c	June	1 5-32 Ap
Canada Copper Cash Boy	40	436	c 5c	10,600	3340	6 Mar Feb	21/4 May 91/4 cMay
Cerro de Pasco Cop(no par Consol Ariz Smelt	1 7-10				134	July	4216 Fel 2 Jan
Consolidated-Homestead	3/		7-16		3/8	July	31/4 May 7-16 July
Consol Nevada-Utah	1	5-16	11%	10,500	34		1¼ Jul
Dundee Arizona Cop.4 Emma Copper r	1 54c	46c	1 11-16 54c	62,300	1734	June e Jan	70e Ma
First National Copper! Florence Silver_r	- 75c	75e	76c 88c	11,200	70e	July	8% Ja 76c Au
Goldfield Cons'd Mines_10 Goldfield Merger_r	1 71/2	82c 7c 15c	9c 20c	12,850 45,200 7,200	70		1 3-16 Ja 21c Ja 30c Ja
Gold Hill Mining	1	134		1,500	134		15% Jul
Hecla Mining 25 Hemple Copper r	- 3		82c	2,000	5		1½ Jul 82c Jul
Inspiration Needles Cop 4 Internat Mines_r	1 14c	12e 6 1 9-16	14c	20,000	10c	Mar	31c Ar
Iron Blossom_r10 Jerome Verde Copper_4 Jerome Victor Ext_r_4	1 13	6 17-16	1 13-16	17,700	134	July	2 74 IVI
Jim Butler r	1 90c	87e 74e	90e 77e	5,400	81c	July	1 3-16 Ja
Kerr Lake		454 11c			4	Feb	*51/2 Ma
La Rose Cons'd Mines! Louisiana Consolidated 10	5	9-16 16c			9-10		1 Ma
Magma Copper	5	1334		51,700	13	July ie Aug	19% Ma
Marsh Mining_r McKinley-Darragh-Sav Mich Gold Min & Mill_r_	1 57e	57c	60c 46c	3,100 52,300	38c	Mar	72c Ms
Mines Co of America1 Mojave Tungsten.r	0 23	6 234	23	1,000	23	Aug	4 Ja
Monitor Sil L & Z M & M Montana Goig Mines.r.	1 19	6 13	1 1%		0 3		236 Ma
Mother Lode_r Newray Mines, Ltd_r		c 29c	32c 47c	67,00	0 20c	Jan	43c A
N Y & Honduras Rosariol	0 15		8 15%	8 3,22	5 153	July	1734 Jui
Nipissing Mines Oatman Arizona Cent.r. Oatman Lexington.f	1	1 .0-	240		0 15c	July	410 A
Oro rRex Consolidated r	1	- 40	40	2,00	0 40	Mai c July	e 6e Ja
Rochester Mines Co Round Mountain.r	1 590	58c	61c	6,45	0 55c 0 46c	Jar	78c Ma
San Toy Mining	1 120	_ 14c	15c	7,20	0 140	Jun	26c Ja 14c A
Standard Silver-Lead Stewart Mining	1 1 3-1	32 7-3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 6,50 2 4,00	0 1 0 5-3	July 2 Jun	2 Ja
Success Mining r Temiskaming r	.1 500		60c	49,65	0 49c 0 51c	Au	95c F
Tonopah Belmont_r Tonopah Extension	1 5	4 5	6 43	8 60	0 4	Jun 16 Ja	e 536 Ma
Tri-Bullion S & D United Eastern	5 5-3	16 3	5-1	6 80	5 3	6 Jun	e 1 A
U S Continental_r United Verde Exten_r_5	.1 7	40	28	25,40	0 40	Au	g 18c M
Unity Gold Mines West End Consolidated.	.5 3 .1 81	14 3	820	3,10 6,10	0 1	Ap Ma	r 8% Ju
White Oaks Mines Cons a Yukon-Alaska Tr r(no pa	5 5	34 5 42			0 5	Fe	b 1616 M
Yuscaran Consol.r	1 1		6 1 3-1			Jul;	y 1% M
Cons'd Ariz Smelt 5s 19 Cosden & Co conv 6s w i'	39 43 26 103	101	45	\$18,00	00 25	Ma % Au	g 125 Ju
Int Mere Mar conv 6sw Midvale St & Ord 5s r19	1_ 96	0.4	104 16 97 16 94	847,00	00 94	Jul Jul	y 1031 Ju
Missouri Pacific 4s w 1 Russian Govt 61/4s w 1		65	68	41,00	00 65	Au	g 68 A
*Odd lots. † No par change this week, where	value.	& Listed	l as a	prospect	. l List	ted on	the Stock I
value \$12 50. n Old stort \$40 paid. s 20% paid. stort paid. s 20% paid. stort paid. s 20% paidividend. y Ex-rights.	k, par	value \$2	5. FT	Inlisted.	8 Ex-1	00%	tock dividen

CURRENT NOTICE.

—John I. Mange has been elected Vice-President of the J. G. White Management Corporation, New York, N. Y. Mr. Mange has been associated with the J. G. White Management Corporation since 1912, at which time he was elected Vice-President of the Associated Gas & Electric Company, a bolding company of electric and gas properties in New York, Kentucky, Ohio and Tennessee, managed by the J. G. White Management Corporation. He has been connected at various times with the following companies: Charleston Consolidated Railway, Gas & Electric Company, at Charleston, S. C., as Chief Electrician; General Electric Company, Switchboard Department, at Schenectady, N. Y.; Lachine Rapids Hydraulic and Land Company, at Montreal, as Electrical Engineer; Oneonta, Cooperstown & Richfield Springs Railway Company, at Hartwick, N. Y., as Electrical Engineer and Superintendent; Plattsburgh Light, Heat & Power Company, at Plattsburgh, N. Y., as Secretary and Superintendent; Watertown Light, Heat & Power Company, at Watertown, N. Y., as General Manager.

—"A Few Short Talks to Investors" is the caption of a booklet issued by the banking house of Robert Garrett & Sons, of Baltimore, for complimentary distribution. This booklet reproduces a series of advertisements that have appeared from week to week in the local newspapers bearing upon the physical valuation of railroads, a work which is now being conducted by the Federal Government in accordance with the Act of Congress passed two years ago. In its comment the firm dispassionately considers the physical valuation of railroads in its relation to the investor, the nation and the properties themselves. The booklet is apparently written by aman who knows his subject and it ought to be read by every one interested in investments. Robert Garrett & Sons was established in 1839 and is one of the oldest banking firms in the country.

—The board of directors of the Mortgage Securities Co. of New Orleans announces the election of Levering Moore as President of the company to succeed P. H. Saunders, whose resignation was accepted with regret, but who will, however, continue as a director of the company. They also announce the election of Luther E. Hall as a Vice-President and Counsel.

—R. M. Grant & Co. are offering \$784,000 State of Mississippi 4½% bonds due \$40,000 annually, July 1 1921 to 1935 inclusive, \$184,000 in 1936, on a 4.05% basis. These bonds are a legal investment for Savings Banks and Trust Funds in New York State, are exempt from Federal income tax and eligible to secure Postal Savings Funds.

—Redmond & Co., 33 Pine St., N. Y., are offering for August investment a selected list of railroad, public utility and municipal bonds yielding from 3.85% to 5.20%. Many of these bonds are legal investments for savings banks in New York, Connecticut and Massachusetts. For further details see advertising page opposite reading matter.

—Merrill, Lynch & Co. have issued an analysis, prepared by H. D. Williams of their firm, of the proposed new income tax law and its effect on incomes from \$5,000 up to \$1,000,000. It suggests various changes of investments which will increase the investment return and at the same time diversify the investment.

—Moore, Leonard & Lynch, Frick Building, Pittsburgh, and 111 Broadway, New York, are offering \$500,000 Jamison Coal & Coke Car Trust 4½% bonds, principal and interest assumed by B. & O. RR. Tax-exempt in Pennsylvania. Maturities 1917 to 1921. Price to yield 4.30%. Inquiries invited.

-Kean, Taylor & Co. are offering, at 101 and int., a block of Atlanta & Charlotte Air Line Ry. 1st mtge. Series "B" 5% bonds of 1914.

—Jerome J. Danzig & Co., members of New York Stock Exchange, have opened a branch office at Southampton, L. I., under the management of A. H. Knook.

—Bertrand L. Taylor has been admitted as a general partner in the firm of Logan & Bryan. Mr. Taylor is a member of the New York Stock Exchange.

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask I	Trust Co's.	Bid	Ask
New York			Manhattan *	300	310	New York		
America*	515	525	Mark & Fult	240	250	Astor	435	445
Amer Exch.	220	227	Mech & Met	270	275	Bankers Tr.	450	460
Atlantic	180	185	Merchants'	185	190	B'way Trust	145	150
Battery Park	155	170	Metropolis*.	285	300	CentralTrust	1745	755
Bowery *	390		Metropol'n *	175	180	Columbia	570	575
Bronx Boro*	200		Mutual	325		Commercial_	110	
Bronx Nat	175		New Neth*.	215	225	Empire	290	310
BryantPark*	135	145	New YorkCo		725	Equitable Tr	460	467
Butch & Dr.	100	110	New York	380	390	Farm L & Tr	1465	
Chase	650	675	Pacific *	275		Fidelity	200	210
Chat & Phen	225	230	Park	450	460	Fulton	280	****
Chelsea Ex*		125	People's *	220	235	Guaranty Tr	420	425
Chemical	395	402	Prod Exch*.		198	Hudson	150	
CitizensCent	177	182	Public *	200		Law Tit& Tr	130	135
City	430	435	Seaboard	415	430	LincolnTrust	108	117
Coal & Iron.	185	195	Second	395	420	Metropolitan	420	427
Colonial*	450 .		Sherman	125	135	Mut'l (West-		100
Columbia* _	300	325	State *	115	125	chester)	125	
Commerce	16812	17012	23d Ward*.	100	135	N Y Life Ins	125.30	
Corn Exch*.	317	323	Union Exch.	138	145	& Trust	975	1000
Cosmopol'n*	100		Unit States*	500		N Y Trust	595	605
East River	75	1	Wash H'ts*.	225		Title Gu&Tr	365	375
Fidelity *	155	165	Westch Av*	160	175	Transatlan 'c		155
Fifth Ave*	4300	4800	West Sise*	400	415	Union Trust	380	390
Fifth	250	275	Yorkville *	475	550	US Mtg&Tr	385	395
First	990	1005	Brooklyn		1000	UnitedStates	1005	1020
Garfield	185	200	Coney Isl'd*	130	140	Westchester.	130	140
Germ-Amer*	130	140	First	255	270		10000	-
German Ex*			Flatbush	150	165	Brooklyn		
Germania *_		400	Greenpoint _	155	165	100000000000000000000000000000000000000		
Gotham	200		Hillside *	100	115	Brooklyn Tr	520	
Greenwich*	275	300	Homestead *		90	Franklin	255	265
Hanover	640	650	Mechanics*_	130	140	Hamilton	265	275
Harriman	365		Montauk *	85	110	Kings Co	630	650
Imp & Trad.	485	495	Nassau	200	207	Manufact'rs		
Irving	185	192	Nation'lCity	266	275	Citizens	145	150
Liberty	775		North Side*_	170	185	People's	282	292
Lincoln	325	360	People's	130	140	Queens Co	70	80

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights,

New York City Realty and Surety Companies

Alliance R'ty Amer Surety Bond & M G Casualty Co City Invest'g Preferred	150 268	275	Nat Surety.	110 285	93 93	Realty Assoc (Brooklyn) U S Casualty US TitleG&I Wes & Bronx Title & MG	93 195 50	60
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Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

				-	
Standard Oil Stocks Per	RIA.	Ask.	Tobacco Stocks-Per Sha re.	a.	Ask.
ngio-Amer Oil new £1 tlantic Refining 100	*143 ₄	151 ₄	American Cigar common100 12 Preferred100 9	0 1	23 991 ₂
orne-Scrymser Co100 uckeye Pipe Line Co 50		350	Amer Machine & Fdry_100 7	8	83 181 ₂
hesebrough Mfg new100	350	360	Ordinary, bearer£1 •1	8	19
olonial Oil 100 ontinental Oil 100	65 320	75 325	Johnson Tin Foil & Met 100 10	0 1	50
rescent Pipe Line Co50 umberland Pipe Line. 100	*40 93	97	MacAndrews & Forbes100 17 Preferred100 9	9 1	75
ureka Pipe Line Co100 alena-Signal Oil com100	205 157	210 160	Porto Rican-Amer Tob. 100 24 Reynolds (R J) Tobacco 100 50		50 510
Preferred 100 linois Pipe Line 100	135 164	140	Preferred100 12 Tobacco Products com100 4		45
adiana Pipe Line Co50 aternat Petroleum£1	*91	93	Young (JS) Co100 15 Preferred100 10	0 1	100
ational Transit Co12.50 ew York Transit Co100	•14	15	Tieletted		
orthern Pipe Line Co100	195 95	200 100		34	
hio Oil Co25 enn-Mex Fuel Co25	*56	216 59	Short Term Notes. Fer Cen	и.	
rairie Oil & Gas100	*10 ¹ 2	367		038 1	10058
rairie Pipe Line100 olar Refining100	220 280	222 290	Am T & T 41/48 1918 9	978	0018 10034
outhern Pipe Line Co100 outh Penn Oil100	198	202	Canadian Pac 6s 1924 M&S2 10	112	10134
outhwest Pa Pipe Lines, 100	310 105	320 110	Chic & West Ind 5s'17.M&S 9	912	94 994
tandard Oil (California) 100 tandard Oil (Indiana) 100	260 585	263 590	Chic & West Ind 5s '17. M&S Erie RR 5½s 1917A-O 10 General Rubber 5s 1918 J&D 10	1008	10014
tandard Oil (Kansas)100 tandard Oil (Kentucky)100	440 425	450 435	Hocking Valley 5s 1917.M-N 10 Int Harv 5s Feb 15 '18.F-A 10	03 ₈	100% 101%
tandard Oil (Nebraska) .100 tandard Oil of New Jer. 100	380 517	390 520	K C Rys 5 1/8 1918 J&J 10 Morgan& Wright 5s Dec. 1.18	001g	9984 101 10014 10084 10178 10012 9984 9984
tandard Oil of New Y'rk100	200 380	203	New Eng Nav 6s 1917_M-N	912	994
wan & Finch 100	100	390 105	NYNH&H41/28 May 1917 Penn Co 41/28 1921J&D15 10	0012	101
nion Tank Line Co100 acuum Oil100	267	270	Pub Ser Corp N J 5s '19 M&S 10 Rem Ams U.M.C.5s'19 F&A 9	15	101 100% 96
Vashington Oil10		40	Southern Ry 5s 1917M-S2 10 United Fruit 5s 1918 M-N 10	001 ₄	100½ 100¾
Bonds. Per ieree Oil Corp con 6s_1924	cent. 80	82	UtabSecurCorp 6s'22 M-S15 6	35 I	951g 981g
08.1924		-	New York City Notes-	93	1004
Ordnance Stocks-Per 8	hare.		6s Sept 1 1917 10		1024
etna Explosives pref100	60	64	Sa Aug 1 1917F&A 10	004	101
mer & British Mfg100 Preferred100	17 50	60		-	
tlas Powder common100 Preferred100	183 98	190 101			
Babcock & Wilcox 100 Bliss (E W) Co common 50	125	127 555	Public Utilities—	3	
Preferred50	*75	85	Am Gas & Elec com50 *14	45	147
Canada Fdys & Forgings100 Canadian Car & Fdry100	47	200 471 ₂	Am Lt & Trac common100 36	68	
Preferred	300	350	Amer Power & Lt com100	68	70
Preferred	100 70	110 72	Preferred100	84	86
1st preferred100 2d preferred100	83	87 70	Preferred100	73	75 303
Colt's Patent Fire Arms		815	Preferred 100	85	86 65
Mfg	97	99	Preferred1001	84	86
Driggs-Seabury Ord Corp100 IuPont (E I) de Nemours	-	99	Elec Bond & Share pref 100 10	94 003 ₄	1013
& Co, common 100	290 100	293 104	Federal Light & Traction100	11 45	18
Debenture stock	332	334 334	Crost Woot Dow Sa 1048 L& I	891_{2}	91
Hercules Powder com100	310	315	Indiana Lighting Co 100 48 1958	85 771 ₂	79 874
HOPKIIIS & AHEH ATHIS100	10	116 20	Preferred	96	97
Preferred 100 International Arms 25	*14	18	Pacific Gas & Elec com. 100	96 58	961 ₄
Lake Torpedo Boat com10 Midvale Steel & Ordnance 50	•60	61	lst preferred100 Republic Ry & Light100	88 40	964 59 90 41 76
Niles-Bement-Pond com_100 Preferred100	100	162 108	Republic Ry & Light100 Preferred100 South Calif Edison com100	74	76
Secretil Mfg 100	550	855	Preferred	0512	1061
Submarine Boat (no par.) Winchester Repeat Arms 100	1250	1500	Standard Gas & El (Del) . 50 .	15	16
		150	Tennessee Ry L & P com100	39	11
RR. Equipments—PerCi			United Gas & Elec Corp_100	481 ₄	18
Baltimore & Ohio 41/28	4.4	A sk. 0 4.20 5 4.35	1st preferred100 2d preferred100	73 16	76 19
Equipment 48.	4.5	5 4.35	United Lt & Rys com100 1st preferred100	49 74	51
Caro Clinchi & Ohio 58	4.9	0 4.50	Western Power common 100	1912	21
Central of Georgia 5s Equipment 4½s	4.6	5 4.40	Preferred100	6912	701
Chicago & Alton 4s	5.3	0 4.75 5 5.40			
Equipment 4½s	5.7	5 5.40	Industrial and Miscellaneous		-
Baltimore & Ohlo 4½s Buff Roch & Pittsburgh 4½s Equipment 4s Canadian Pacific 4½s. Caro Clinchf & Ohlo 5s Central of Georgia 5s Equipment 4½s Chicago & Alton 4s Chicago & Eastern Ill 5s Equipment 4½s Chic Ind & Louisv 4½s Chic St L & N O 5s Chicago & N W 4½s Chicago & N W 4½s Chicago & N W 4½s Chicago & Southern 5s Equipment 4½s Equipment 4½s Equipment 4½s Equipment 5s Illinois Central 5s Equipment 4½s	4.5	0 4.30	American Bress 100 c	75	970
Chicago R I & Pac 41/8	5.4	0 4.90	American Brass	52	278
Colorado & Southern 5s Erie 5s	4.6	4.50 4.40	Am Graphophone com_100 1	63	
Equipment 41/28	4.6	5 4.40	Preferred 100 1 American Hardware 100 1 Amer Typefounders com 100	162	165 136
Hocking Valley 48	4.6	0 4.40	Amer Typefounders com_100 Preferred100	40	42 97
Illinois Central 58	4.4	5 4.20	Borden's Cond Milk com.100	117	119
Equipment 41/8. Kanawha & Michigan 41/8.	4.7	0 4.40	Preferred 100 1 Celluloid Company 100 1	183	1081
Minn St P & S S M 41/48	4.6	0 4.30	Havana Tobacco Co100 Preferred100	1 2	31
Missouri Kansas & Texas 5s. Missouri Pacific 5s	5.	50 5 00	1st g 5s June 1 1922J-D Intercontinen Rub com100	121	53
Mobile & Ohio 58 Equipment 4½8	4.8	4.20 4.20 4.40 4.20 6.00 4.30 6.00	Internat Banking Co100 International Salt100	160 37	163
New York Central Lines 5s.	4.0	35 4.35	1st g 5s 1951A-O International Silver pref.100	174	76
N Y Ontario & West 41/28	4.	50 4.3	Lehigh Valley Coal Sales. 50	97 80	99 85
Norfolk & Western 41/8 Equipment 4s	4.4	40 4.20	Otis Elevator com100 Preferred100	57 86	89
Pennsylvania RR 4½s Equipment 4s	4.	35 4.1. 35 4.1	Remington Typewriter— Common	13	14
andminimone and a consultation	- 6.	25 4.75 75 5.00	1st preferred 100 2d preferred 100 Royal Baking Powd com 100	73 37	76
St Louis Iron Mt & Sou 5s.	- 0.	80 4.4	Royal Baking Powd com. 100	140	
St Louis & San Francisco 5s Seaboard Air Line 5s	-	20 4			2 100
St Louis & San Francisco 5s Seaboard Air Line 5s Equipment 4½s Southern Pacific Co 4½s	- 5.	80 4.4 80 4.4 40 4.2	0	00.	-
St Louis & San Francisco 5s Seaboard Air Line 5s Equipment 41/s		80 4.44 40 4.26 80 4.46 90 4.56	5	0.0	

* Per share. b Basis. d Purchaser also pays accrued dividend.
Flat price. nNominal. zEx-dividend. v Ex-rights.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Current Year.	Previous Year.	Increase or	1
	rear.	Decrease.	%
311,179,375 306,733,317 295,202,018 267,043,635 267,579,814 296,830,406	5 274.091,434 7 240.422,696 8 232,763.070 5 220.203.595 4 209.573,963 6 238.098,843	+37,087,941 +66,310,622 +62,438,948 +46,840,040 +58,005,851 +58,731,563	13.57 27.58 26.82 21.27 27.68 20.47
	294,241,34 311,179,37 306,733,31 295,202,01 267,043,63 267,579,81 296,830,40 288,453,70 308,029,09	294.241.340 276.458,199 311.179.375 274.091,434 306.733.317 240.422.666 295.202.018 232.763.070 267.043.635 220.203.595 267.579.814 209.573.963 296.830.406 238.098.848 288.453.700 237.512.648 308.029.996 244.580.685	\$ \$ \$ \$ 11.179.375 274.6458.199 +17.783.141 311.179.375 274.091.434 +37.087.941 306.733.317 240.422.666 +66.310.622 295.202.018 232.763.070 +62.438.948 267.043.635 220.203.595 +46.840.040 267.579.814 209.573.963 +58.005.851 296.830.406 238.098.843 +58.731.563 288.453.700 237.512.648 +50.941.052 308.029.996 244.580.685 +63.448.411 77.907.360 61.872.441 +16.634.419

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks .- For the third week of July our final statement covers 35 roads and shows 25.91 % increase in the aggregate over the same week last year.

Third week of July.	1916.	1915.	Ihcrease.	Decrease.
2	\$ 000	10 000 000	0 702 700	\$ 1.105
Previously reported (23 roads).	51.125	42,274	8.851	1,100
Ann ArborAtlanta Birm & Atl	58,037	51,891	6.146	
Chicago Great Western				
Denver & Salt Lake Grand Trunk of Canada	40,000	100	/ 1 / 2 / 2 / 2 / 3	
Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,140,226	980,898	159,328	
Nevada-Cal-Oregon				
Rio Grande Southern				
Tenn Ala & Georgia				
Toledo St Louis & Western	105,330	97,557	7,773	
Total (35 roads)	14,551,530	11,557,175	2,995,460	1,105
Net increase (25.91%)			2,994,355	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies

reported this week: Gross Earnings— urrent Previous Year. Year. Current Year. Current Year. Roads. Atch Top & Santa Fe.b.June11.934.400 9.951.793 j4.216.861 j3.467.851 July 1 to June 30____137.62.392 117665.587 j50.031.432 441.574.034 Atlantic Coast Line_a_June 2.781.529 2.327.261 775.972 412.404 July 1 to June 30____34.445.110 31.536.475 9.854.271 7.043.161 July 1 to June 30......34.445,110 31,536,475 9,854,271 7,043,161

Canadian Pacific.a....June11,892,610 7,512.034 3,689,633 2,678,031

July 1 to June 30......129,481,885 98,865,209 49,225,920 33,574,627

Chicago & Alton.a....June 1,471,378 1,208,638 473,925

July 1 to June 30......16,325,288 14,245,624 4,147,140 2,660,584

Chicago & East III.b...June 1,319,058 1,042,097 37,033 93,088

July 1 to June 30......16,698,404 14,100,772 4,018,085 2,622,903

Chic Milw & St P.b....June 9,163,745 7,810,870 2,386,767 3,210,577

July 1 to June 30......105,646,484 91,435,375 36,525,526 29,463,673

Chicago Rock Isl & Pac....

Chic R I & Gulf.b....June 236,669 191,486 42,608 461,338

July 1 to June 30......3,151,053 2,900,444 924,804 695,471

Cinc Ham & Dayton.b..June 943,359 920,354 245 392 92 957 Minneap & St Louis_a_June 832,757 815,624 k280,654
July 1 to June 30_____10,721,513 10,111,975 k3,225,839

Nashy Chatt & St L_b_June 1,003,100 837,324 249,700
July 1 to June 30_____12,670,688 10,936,533 3,231,655

N Y Chic & St Louis_a_June 1,186,569 1,058,908 323,415
Jan 1 to June 30_____7,523,938 5,681,705 1,977,405 172,705 | Solution 393,697 5,402,517286.333 2,660,762208,125 2,241,6892,241,689 97,717 944,263 26,986 253,405 37,725 379,769 114,850 4,087,251 2,826,080 30,180,106 192,908 2,403,678 2,403,678 2,403,678 2,403,678 2,403,678 2,403,678 2,898,369 8,888,369 Balance, 3,992,185 2,598,369
Fixed Balance,
Charges. Surplus.

832,859 1,923,353
815,615 1,482,456
10,376,801 17,065,940
10,981,164 11,709,995
87,471 x230,462
72,308 185,440
978,244 x2,545,415
853,856 1,873,684
26,080 21,049
26,923 9,220
315,649 222,653
334,316 193,240
545,420 def211,613
625,950def 267,571
6,914,412,df1,873,417 Gross Earnings. Net, after Taxes. Chicago & N W._June '16 '15 '12 mos '16 '15 '15 '15 Cuba RR.____June '16 '15 '12 mos '16 '15 Louisiana & Ark._June '16 '15 '15 Mo Kan & Texas_June '16 enesee & Wyoming—
3 mos to
June30'16 82,585
'15 70,207 82,585 70,207 55,049 44,718 55,397 45,017 241,837 210,997 Norfolk & Western—

June '16 4,987,885 2,176,020
'15 4,330,286 1,726,966
12 mos '16 57,304,586 25,123,240
'15 42,987,043 15,155,228 399,282 2,575,302 196,439 1,923,405 1,920,502 27,043,742 1,873,138 17,028,366

ONICLE				4	187
Gross Earnings	Net, after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Y Central— June '16 17,308,06 '15 13,985,03 6 mos '16 97,682,85 '15 75,958,98	8 4 869 019	2,785,049 1,789,182 9,922,881 8,474,245		3,636,135 3,623,601 21,029,152 20,011,932	4,632,039 3,027,593 18,532,215 6,820,246
Boston & Albany— June 1'6 1,879,65 '15 1,537,84 6 mos '15 10,362,90 '15 8,119,50	5 521,551 2 3,234,341	32,644 30,733 202,230 170,462	766,447 552,284 3,436,571 2,155,419	428,369 378,509 2,494,520 2,259,682	338,078 173,775 942,051 def104,263
Lake Erie & Western— June '16 605,48 '15 485,45 6 mos '16 3,467,84 '15 2,766,14	3 198,599 5 79,394 7 1,053,269	19,151 19,774 72,148 72,396	217,750 99,168 1,125,417 522,103	83,481 77,806 474,214 564,938	134,269 21,362 651,203 def42,835
Michigan Central— June '16 3,896,75 '15 3,118,28 6 mos '16 21,901,98 '15 16,558,05	3 1,015,999 1 6,436,057	80,391 108,417 510,451 517,030	1,299,545 1,124,416 6,946,508 3,840,588	668,095 606,690 4,174,488 3,646,913	631,450 517,726 2,772,020 193,675
Clev Cin Chic & St L June '16 3,845,51 '15 2,985,25 6 mos '16 22,156,17 '15 17,042,26	1 1,096,162 3 449,435 5 6,216,528	146,428 210,478 706,873 662,814	1,242,590 659,913 6,923,401 3,473,259	586,321 626,855 3,431,957 3,652,142	656,269 33,058 3,491,444 def178,883
Cincinnati Northern— June '16 161,53 '15 127,11 6 mos '16 895,26 '15 707,4'	34 45,293 13 16,610 9 226,183	2,079 —1,649 11,848 —2,059	47,372 14,961 238,031 81,483	15,331 11,851 91,268 73,377	32,041 3,110 146,763 8,106
Pittsburgh & Lake Eri June '16 1,909,46 '15 1,513,3 6 mos '16 11,477,03 '15 7,037,94	92 861,395 39 707,002 32 5,533,975	157,150 147,828 796,752 638,222	1,018,545 854,830 6,330,727 3,175,807	208,769 178,824 1,383,971 823,114	809,776 676,006 4,946,756 2,352,693
Toledo & Ohio Centra June '16 507,26 '15 424,56 6 mos '16 2,753,63 '15 2,072,06	1— 50 66,972 89 105,787 31 406,775	69,719 5,974 510,156 184,872	136,691 111,761 916,931 343,939	126,210 129,531 742,411	10,481 def17,770 174,520 def409,513
Kanawha & Michigan- June '16 322,6- '15 264,90 6 mos '16 1,823,1 '15 1,325,8	42 103,447 89 90,119 13 574,837	40,281 12,034 263,847 79,412	143,728 102,153 838,684	29,261 29,807 176,468 177,587	114,467 72,346 662,216 216,581
Total all lines— June '16 30,436,36 '15 24,441,78 6 mos '16 1725207	02 9,808,950	3,332,892 2,322,771 12,997,286	13,141,842 10,170,680 66,317,730	5,781,972 5,663,474 33,997,551	7,359,870 4,507,206 32,320,179 8,951,807
Per cent return on of N. Y. Central, 7.64%; Chic. & St. Louis, 6.56 Pitts. & Lake Erie, 178.13%.	perating invest Boston & Alb	ment for 12 any, 8.06%	months to	June 30 1910	has been: Clev. Cinc.
Gross Earning:	Net, after 3. Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance; Surplus.
Pennsylvania RR— June '16 19,384,19 '15 16,421,5 6 mos '16 1116441 '15 88,159,0	67 4,516,745	1,869,367 1,913,947 11,061,256 10,655,196	37,733,287	2,517,376 2,552,205 14,134,390 12,715,636	4,540,746 3,878,487 23,598,897 13,913,897
Balt Ches & Atlantic- June '16 109,9 '15 103,2 6 mos '16 460,2 '15 486,7	51 11,584 62 36,330	2,481 1,769 11,657 12,450	13,352 47,987	23,456 22,898 132,341 133,656	278 def9,546 def84,354 def104,540
Cumberland Valley— June '16 274,2 '15 260,3 6 mos '16 1,778,9 '15 1,391,9	66 101,077 51 837,168	25,140 $22,783$ $101,190$ $80,374$	123,860 938,358	16,516 13,108 154,675 87,121	138,127 110,752 783,683 430,779
June '16 1,408,4 '15 1,345,3 6 mos '16 6,707,3 '15 6,053,0	46 461,191 40 1,457,377 00 1,105,529	84,580 84,652 383,588 363,529	545,833 1,840,965	414,726 424,220 2,282,086 2,215,267	168,599 121,613 def441,121 def746,209
Maryland Delaware & June '16 75,8 '15 75,6 6 mos '16 364,6 '15 378,6	15 7,080 11 3,194 97 15,168 74 5,832	558 617 1,520 4,024	3,811 16,688	13,952 84,163	def10,141 def67,475
N Y Phila & Norfolk- June '16 506,5 '15 427,8 6 mos '16 2,476,0 '15 1,866,2	$\begin{array}{ccc} 69 & 193,340 \\ 05 & 125,581 \\ 00 & 769,892 \end{array}$	10,674	136,255 827,778	44,577 219,638	91,678 608,140
Phila Balt & Wash— June '16 2,143,1 '15 1,794,1 6 mos '16 12,086,3 '15 9,716,6	32 343,409 49 2,921,419 517 1,319,573	123,634 770,564	467,043 5 3,691,984	304,334 1,791,535	162,709 1,900,449
Phila & Camden Ferr June '16 77,1 '15 71,2 6 mos '16 410,0 '15 378,9	08 44,632 91 36,484 921 203,921 69 165,392	5,313 34,588	3 41,797 3 238,509	1,218 8,003	40,579 230,50
West Jersey & Seasho June '16 646,5 '15 593,2 6 mos '16 3,339,6 '15 2,778,2 Pennsylvania Compa	$egin{array}{cccc} 134,643 \\ 801 & 117,871 \\ 95 & 389,594 \\ 121 & 85,262 \\ \hline \end{array}$	15,083 86,863	3 132,954 7 476,461	66,232 382,806	66,72 93,65

Vandalia— June '16 1,041,300 '15 871,944 6 mos '16 6,217,371 '15 5,156,998 172,235 142,432 1,099,066 724,418 3,656. 175,891 41,907 184,339 44,671 1,143,737 84,048 808.466 164,413 11,478 151,215 33,124 906,092 237,645 859,832 def51,366 The return on property investment for the system East & West was 6.90% for the 12 months ended June 30 1916, against 4.33% for the same period in 1915.

5,589 4,926

36,889 31,033

73,080 125,985 322,579 375,307

885,481 685,258 5,336,460 3,081,177

95,130 8,8834 474,885 346,701

958,541 811,243 5,659,039 3,456,484

86,827 75,959 430,682 381,258

704,994 537,149 3,518,255 3,000,490

2,140,784

Pennsyl vania Company-June '16 6,812,720 '15 5,347,169 6 mos '16 35,614,209 '15 25,216,221

Grand Rapids & Indiana
June '16 480,753
'15 428,387
6 mos '16 2,767,607
'15 2,466,531

Pitts Cin Chic & St Louis June '16 4,116,924 '15 3,328,398

6 mos '16 24,364,073 '15 18,439,610

	Gross E	MPANIES.	Net Eas	nings
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
Amer Pow & Light (subsidi-				
ary companies only) June July 1 to June 30	635,844 8,076,257	600,636 7,667,440	293,589 3,737,614	267,688 3,490,448
Rell Tel Syst in U.S. a. June 2	22.000.263	19.707.239	6,114,250	5,399,604
Jan 1 to June 3012	27,500,391	114470,709 3	5,961,558 3	1,319,181
	Gross	Net, after	Fixed	Balance,
	Earnings.	Taxes.	Charges.	Surplus.
Ashville Pow & Lt_June '16'	38,913	18,034 15,289	3,820	14,214 11,089
12 mos '16	35,023 460,776 445,359	15,289 208,910	4,200 51,177 52,152	157,733 $151,291$
10	445,359	203,443	52,152	151,291
Abington & Rock El Lt & Po June '16	14.464	3,409	187	3,222
'15	14,464 12,258 85,653	9 999	195	2,627
6 mos '16	71,950	17,647 13,716	1,167 2,758	2,627 16,480 10,958
Blackst Val G & E. June '16	139,919	62,116	20.299	41,817
6 mos '16	122,003 854,871	48,026 354,681	20,673 123,203 116,096	41,817 27,353 231,478
6 mos 16	710,212	278,012	116,096	231,478 161,916
Carolina Pow & Lt_June '16	61,081	20,393	13,841	x38,102
12 mos '16	55,947 $740,233$	$18,588 \\ 280,697$	14,456 172,151	x19,132 $x185,096$
'15	652,941	229,268	170,031	x116,137
Connect't Pow Co_June '16 '15	56,076	29,014	16,069	12,945
12 mos '16	44,385 654,576	20,289 $334,824$	10,590 181,429	9,699 153,395
'15	507,409	237,072	115,875	121.197
Ed El Ill (Brock'n) June '16 '15	50,492	15,742 11 323	$^{1,418}_{2,372}$	14,324 8 951
6 mos '16	$\frac{40,920}{312,341}$	15,742 11,323 115,384	8,483	14,324 8,951 107,002 81,178
'15	266,268	97,646	16,468	81,178
Fall Riv Gas Wks_June '16 '15	46,664 43,987 254,793 248,194	19,772 17,659 88,881	52	19,765 17,607
6 mos '16	254,793	88,881	11 027	17,607 88,860
'15 Haverhill Gas Lt_June '16	248,194	84,163	11,037 5	10,120
'15	22,764 20,282 136,199	7,302 5,368 40,136	8	7,297 5,360
6 mos '16	$136,199 \\ 123,092$	40,136 32,429	560 363	39,576 31,866
Houghton Co El Lt June '16		12.176	5.935	6.241
'15	27,940 $24,106$ $186,731$	10,007 88,372	3,435 25,609	6,572 62,763
6 mos '16	186,731 159,019	88,372 68,031	25,609 21,473	62,763 46,558
Hunt'n Dev & Gas_June '16	39,227	23,888	13,573	10,315
Lowell El Lt Corp. June '16	50,466	21,258	435	20,823
6 mos '15	50,466 $38,963$ $315,382$	$12,407 \\ 126,572$	1,835	12,283 $124,737$
115	237,895	84,832	132	84,700
Miss River Power_June '16	140,909	113,045	107,067 107,286 636,740	5.978
6 mos '15	138,511 849,071	$\frac{111,187}{677,561}$	636,740	5,978 3,901 40,821
'15	812,564	644,738	645,866	def1,128
Pacific Lt & PowJune '16	275,974 246,787 1,564,983 1,383,703	183,969	$\begin{array}{c} 90,152 \\ 105,731 \\ 620,692 \end{array}$	x94,569 x73,229 x455,932 x332,502
6 mos '15	1,564,983	169,817 1,028,733	620,692	x455,932
15	1,383,703	914,123	646,434	x332,502
Sierra Pacific Elect and subs June '16	sidiary cos-	_	6,790	
'15	44,800 40,292 274,293 234,220	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,544 43,436	19,269 x15,061
6 mos '16 '15	274,29	148,602 132,216	43,436 45,903	105,166 288,569
Tennessee Power_June '16	147 99	79 198		x49,000
15	147,220 81,30	79,198 $31,314$	36,805 39,307	xdef7,201 x182,842
6 mos '16	706,95	362,665	220,889	x182,842

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j For June taxes and uncollectible railway revenue amounted to \$514,642, against \$517,576 in 1915; after deducting which net for June 1916 was \$3,702,219, against \$2,950,274 last year. From July 1 to June 30, taxes, &c., were \$6,251,439 in 1916, against \$5,522,633 in 1915. The return on property investment was 5.97% for the 12 months ending June 30 1916, against 5% in 1915.

k After allowing for additional income for the month of June 1916, total net earnings were \$285,361, against \$217,123 last year, and for the period from July 1 to June 30 were \$2,863,564 this year, against \$2,326,253.

x After allowing for other income received.

EXPRESS COMPANIES.

4.4 T		April—— 1915.	-July 1 to 1915-16.	April 30— 1914-15.
Adams Express Co.— Total from transportation Express privileges—Dr	3,802,984 1,846,115	2,980,181 1,378,349	34,557,964 17,001,056	28,351,210 14,207,366
Revenue from transport'n_ Operations other than trans_	$\substack{1,956.869\\50,182}$	$\substack{1,601,832\\44,773}$	17,556,908 473,062	14,143,843 412,837
Total operating revenues_ Operating expenses	$2,007,052 \\ 1,791,969$	1,646,605 1,448,925	18,029,970 16,113,757	14,556,680 15,095,392
Net operating revenue Uncollectible rev. from trans. Express taxes	215,082 473 20,653	197,679 419 16,300	1,916,212 5,743 186,342	def538,711 4,870 168,789
Operating income	193,955	180,959	1,724,126	loss712,372
American Express Co.—		1915.	-July 1 to 1915-16.	April 30— 1914-15.
Total from transportation Express privileges—Dr	5,440,264 2,707,049	4,093,788 $2,045,960$	46,771,419 23,444,639	38,198,826 19,178,252
Revenue from transport'n_ Operations other than trans_	$2,733,215 \\ 284,050$	2,047,828 217,945	23,326,779 2,621,899	19,020,574 1,844,674
Total operating revenues_ Operating expenses	3,017,265 $2,560,133$	2,265,773 1,966,906	25,948,678 22,707,470	20,865,248 20,500,459
Net operating revenue Uncollectible rev. from trans. Express taxes	457,131 670 48,073	298,867 449 31,646	3,241,207 7,929 442,270	364,788 2,201 329,061
Operating income	408,387	266,772	2,791,007	33,525
Globe Express Co.—	Month o	of April—1915.	-July 1 to 1915-16.	April 30— 1914-15.
Total from transportation Express privileges—Dr	Dr31	54,749 27,289		593,099 297,358
Revenue from transport'n_ Operations other than trans_	Dr31	27,460 865	914 10	
Total operating revenues_ Operating expenses	Dr31 100	28,325 27,702	925 6,014	303,794 290,748
Net operating revenue	def131	622	def5,089	13,046
Uncollectible rev. from trans. Express taxes		1,600	4,200	10,600
Operating income	loss 131	loss 977	loss9,289	2,446

Southern Express Co.—	Month of 1916.	of April— 1915.	July 1 to 1915-16.	April 30— 1914-15.
Total from transportation_	1,484,736	1,241,326	13,683,118	11,691,037
Express privileges—Dr_	770,455	657,257	7,032,551	6,037,075
Revenue from transportation	714,281	584,068	6,650,567	5,653,962
Operations other than trans_	31,246	26,009	289,695	252,854
Total operating revenues_	745,528	610,077	6,940,263	5,906,816
Operating expenses	571,985	513,353	5,493,659	5,261,464
Net operating revenue	173,542	96,724	1,446,604	645,352
Uncollectible rev. from trans.	198	84	942	528
Express taxes	15,437	14,132	143,072	145,888
Operating income	157,906	82,506	1,302,589	498,935
Western Express Co.— Total from transportation— Express privileges—Dr.—	\$	\$	\$	\$
	119,204	97,443	1,163,606	953,923
	58,335	46,410	558,584	497,215
Revenue from transport'n Operations other than trans	60,869	51,033	605,021	456,708
	3,736	3,203	36,461	30,811
Total operating revenues_	64,606	54,236	641,482	487,520
Operating expenses	55,202	48,678	541,838	517,837
Net operating revenue	9,403	5,558	99,644	-30,317
Uncollectible rev. from trans.	6	13	67	91
Express taxes	1,216	905	11,558	9,986
Operating income	8,179	4,638	88,017	-40,395

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Atlantic Shore Ry. June 28.423 28.455 145.921 147.829 2Aur Elgin & Chic Ry May 174.518 165.033 768.987 721.477 30.489 Bargor Ry & Electric May 63.989 60.220 319.127 310.469 Bargor Ry & Electric May 63.989 60.220 319.127 310.469 Bargor Ry & Electric May 63.989 60.220 319.127 310.469 Bargor Ry & Electric May 63.989 60.220 319.127 310.469 Bargor Ry & Electric May 63.989 60.220 319.127 310.469 Bargor Ry & Electric May 63.989 60.220 319.127 310.469 Bargor Ry & Electric May 63.989 60.220 319.127 310.469 Bargor Ry & Electric May 63.989 60.220 319.240 39.250 Bargor Ry & Electric May 64.466 17.552 30.734 34.260 11.588.614 10.711.364 Cape Breston Elec Co June 30.946 27.752 30.7348 41.108 Electric Corp. June 115.026 169.341 63.704 583.142 Columbus (Ga) El Co June 67.953 56.286 402.831 341.260 Columbus (Ga) El Co June 67.953 56.286 402.831 341.260 Columbus (Ga) El Co June 67.953 56.286 402.831 341.260 Columbus (Ga) El Co June 67.953 56.286 402.831 341.260 Columbus (Ga) El Co June 67.953 56.286 402.831 341.260 Columbus (Ga) El Co June 18.08.831 687.528 3.673.610 3.082.584 Consum Pow (Mich). June 30.4352 98.601 2.255.898 1.820.750 Lune 19.450 11.001 11.	Name of	Latest (ross Earn	ings.	Jan. 1 to latest date.	
Bett LRYCSP (NYC) Berkshire Street Ry Brazillan Trac Le P. June 5961000 5591940 39950.000 37684.110						
Bett LRYCSP (NYC) Berkshire Street Ry Brazillan Trac Le P. June 5961000 5591940 39950.000 37684.110	Atlantic Shore Rv	June	28.423	28.455	145.921	147.829
Bett LRYCSP (NYC) Berkshire Street Ry Brazillan Trac Le P. June 5961000 5591940 39950.000 37684.110	cAur Elgin & Chic Ry	May	174,518	165,033	768.987	721,477
Breatlian Trae L & P. June	Baton Rouge Elec Co	June	17,551	15,409	102,240	89,280
Breatlian Trae L & P. June	Belt L Ry Corp (NYC) Rerkshire Street Ry	May	70,817	66,737	322,411	313,057
Cape Brefon Ellec Co June	Brazilian Trac L. & P	June	(6961000	f6591940	f39950,000	101004,110
Chattanooga R. & L. June	Bklyn Ran Tran Syst	May	2571.180	10,420 3343.921	51,667	10.711.364
Colum (O) Ry, P& L June 280,350 244,059 1.709,255 1.515,373 1.500,000 1.500,00	Cape Breton Elec Co	June	30,946	27,832	180,083	155,597
Colum (O) Ry, P& L June 280,350 244,059 1.709,255 1.515,373 1.500,000 1.500,00	Cleve Painesv & East	June	43,528	40,751	210.616	189,938
Duluth-Supertor Trac June 244	Cleve Southw & Col.	June		108,341	637,045	583,142
Duluth-Supertor Trac June 244	Colum (O) Ry, P & I	June	280,350	244,059	1,709,255	1.515.373
Duluth-Supertor Trac June 244	Gonnecticut Co	June	1322,295	1115,495 687,528	8,087,833	6,838,194
Duluth-Supertor Trac June 244	Consum Pow (Mich)	June	364,335	298,691	2,258,898	1.820,759
Duluth-Supertor Trac June 244	Dallas Electric Corp.	June	146.621	133.277	946.046	950.572 873.400
Duluth-Supertor Trac June 244	Detroit United Lines	June	1370,849	1106,372	7,531,238	6,076,688
### Sastern Texas Elec	Duluth-Superior Trac	June	113,004	88,096		555,060
22 23 24 25 25 25 25 26 25 26 25 25	Last of Louis & Silb.	- J. III II	1 294.002	193,293	1,409,783	1,173,987
20 St M & St N Ave G Georgia Ry & Pow June 544,820 158,081 165,029 924,933 9576,082 1639,739 179,834 179,834 175	gEl Paso Electric Co.	May	84.029	71,624	452,748	
Grand Rapids Ry Co Grand Rapids Ry Co Harrisburg Railways. June 108.702 97.588 76.684 546.634 546.634 456.433 456.433 456.434 456.433 456.434 456.436 462.256 484.255 484.255 484.255 484.255 484.255 484.255 484.255 484.255 484.255 484.124 485.366 486.703 487.124 48	a Georgia Ry & Pow	May	178,864	172,795	3,425,425	3.157.834
108.702 92.411 539.339 300.4364 348.215 349.275 349.	Galv-Hous Elec Co	June	158,081	165,029	924,933	957.628
Lewist Aug & Watery May	Harrisburg Railways	June	97.588	76.684	546.634	456,453
Lewist Aug & Watery May	Havana El Ry, L & I	May	498,275	478,732	2,417,062	2,303,205
Lewist Aug & Watery May	Houghton Co Tr Co.	June	26,656	24,589	156,578	128,817
Lewist Aug & Watery May	b Hudson & Manhat.	May	502,544	847 124	2,484,255	2,324,164
Lewist Aug & Watery May	Interboro Rap Tran	May	3231,008	2904,773	16,100.717	14,473,595
Lewist Aug & Watery May	Jacksonville Trac Co	June	50,081	18.957	316,320	312,707 113,016
Lewist Aug & Watery May	Key West Electric.	June	9,370	9,259	56,673	56,069
Lewist Aug & Watery May	Lake Shore Elec Ry. Lehigh Valley Transi	t June	206.616	167.643	1.166.959	927.263
Milw El Ry & Lt Co. May 143.854 115.640 661.698 554.736 77.961 79.010	Lewist Aug & Water	v May	65,703	61.014	284.764	263,450
May 143,854 115,640 601,938 504,738 190,109 165,511 1,154,629 1,047,006 N Y City Interboro. May 66,278 62,244 305,316 282,011 154,829 1,047,006 1,047,	Louisville Railway	June	264,179	249.537	1,522,146	1,457,739
N Y & Long Island. May 37,942 39,643 156,669 160,918 N Y & Queens Co May 136,677 127,162 577,098 529,704 New York Railways. May 1192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 1,036,032 11,030 114,032 11,030 114,032 11,030 114,030 11	Milw El Ry & Lt Co	May	- 551,797 143,854	115.640	2,885,558	2,470,961 554,730
N Y & Long Island. May 37,942 39,643 156,669 160,918 N Y & Queens Co May 136,677 127,162 577,098 529,704 New York Railways. May 1192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 5,597,572 5,454,164 192,036 1138,652 1,036,032 11,030 114,032 11,030 114,032 11,030 114,030 11	Nashville Ry & Ligh	t June	190,109	1 105 511	1.154.629	1,047,006
Nor Ohio Trac & Lt June	N Y & Long Island	May	37.942	39.643		
Nor Ohio Trac & Lt June	NY & North Shore.	May	15,214	15,413	62,922	62,138
Nor Ohio Trac & Lt June	New York Railways	May	1192.036	1138.65	5.597.572	5,454,164
Nor Ohio Trac & Lt June	N Y & Stanford Ry N Y State Railways	May	- 33,099 710,329	32,228	131,654	3.549.237
Nor Ohio Trac & Lt June	N Y Westchest & Bo	s May	48.450	43.00	211,301	184,391
Paducah Tr & Lt Co May 24,203 21,927 127,383 117,484 128,178 128,948 128,184	Nor Ohio Trac & Lt	June	438.872	331.97	2,379,500	1,756,652
Paducah Tr & Lt Co May 24,203 21,927 127,383 117,484 128,178 128,948 128,184	North Toyog Electri	o Tuno	1 140 466	134,484	906,153	787,412
Phila & Western Ry June 45,240 40,234 241,275 214,212 Port(Ore) Ry, L & PCo June 473,664 474,569 2,681,976 2,736,351 Q Republic Ry & Lt June 321,024 246,691 1,933,919 1,456,912 Rhode Island Co May 493,297 404,577 2,228,505 1,880,364 Richmond Lt & RR May 34,314 32,963 147,002 138,734 St Jos Ry, L H & PCo June 105,132 97,937 668,138 622,665 Santiago Elec Lt & Tr May 43,540 40,463 221,845 189,378 Second Avenue (Rec) May 79,548 76,617 331,750 329,566 Southern Boulevard May 28,553 28,766 115,503 108,76 Tampa Electric Co June 73,380 77,004 484,299 490,12 Third Avenue May 348,111 325,135 168,80,54 155,077 Twin City Rap Tran 3d wk July Union Ry Co of NYC May 274,516 247,902 1,176,362 1,079,81 Wash Balt & Annap June 68,619 40,984 419,811 392,066 247,691 1,776,361 2,776,917 1,776,377 1,776,917 1	Paducah Tr & Lt Co	May	24,203	21,92	127.383	
PortOre) ky, L & PCo June	Pensacola Electric C	o June	24,32	21,51	141.382	122,170
Savannah Electric Co June 68,111 63,750 389,154 293,83 Second Avenue (Rec) May 79,548 76,617 331,750 329,566 Southern Boulevard May 20,143 20,233 92,060 88,70 Staten Isl'd Midland May 28,553 28,766 115,503 108,76 Tampa Electric Co June 348,111 325,135 1,688,054 1,55,07 Twin City Rap Tran 3d wk July 193,267 175,534 5,603,420 5,137,03 Union Ry Co of NYC May 274,516 247,902 1,176,362 1,079,81 Virginia Ry & Power June 484,208 430,201 2,876,91 1,276,91 Wash Balt & Annap June 68,619 64,984 419,811 392,06 West State of the State of St	Phila & Western Ry	June	45,420	1 40 22	4 241.27	214.215
Savannah Electric Co June 68,111 63,750 389,154 293,83 Second Avenue (Rec) May 79,548 76,617 331,750 329,566 Southern Boulevard May 20,143 20,233 92,060 88,70 Staten Isl'd Midland May 28,553 28,766 115,503 108,76 Tampa Electric Co June 348,111 325,135 1,688,054 1,55,07 Twin City Rap Tran 3d wk July 193,267 175,534 5,603,420 5,137,03 Union Ry Co of NYC May 274,516 247,902 1,176,362 1,079,81 Virginia Ry & Power June 484,208 430,201 2,876,91 1,276,91 Wash Balt & Annap June 68,619 64,984 419,811 392,06 West State of the State of St	g Puget Sd Tr. L &	P May	644.79	618.36		3,101,330
Savannah Electric Co June 68,111 63,750 389,154 293,83 Second Avenue (Rec) May 79,548 76,617 331,750 329,566 Southern Boulevard May 20,143 20,233 92,060 88,70 Staten Isl'd Midland May 28,553 28,766 115,503 108,76 Tampa Electric Co June 348,111 325,135 1,688,054 1,55,07 Twin City Rap Tran 3d wk July 193,267 175,534 5,603,420 5,137,03 Union Ry Co of NYC May 274,516 247,902 1,176,362 1,079,81 Virginia Ry & Power June 484,208 430,201 2,876,91 1,276,91 Wash Balt & Annap June 68,619 64,984 419,811 392,06 West State of the State of St	g Republic Ry & Lt_	- June	321,02	246,69	1 1,933,919	1,456,919
Savannah Electric Co June 68,111 63,750 389,154 293,83 Second Avenue (Rec) May 79,548 76,617 331,750 329,566 Southern Boulevard May 20,143 20,233 92,060 88,70 Staten Isl'd Midland May 28,553 28,766 115,503 108,76 Tampa Electric Co June 348,111 325,135 1,688,054 1,55,07 Twin City Rap Tran 3d wk July 193,267 175,534 5,603,420 5,137,03 Union Ry Co of NYC May 274,516 247,902 1,176,362 1,079,81 Virginia Ry & Power June 484,208 430,201 2,876,91 1,276,91 Wash Balt & Annap June 68,619 64,984 419,811 392,06 West State of the State of St	Richmond Lt & RR	May	34,31	32,96	147,022	138,736
Wash Batt & Annap June 68,619 64,984 419,811 392,76	Santiago Elec Lt & 7	o June	105,13	97,93	668,138	622,663
Wash Batt & Annap June 68,619 64,984 419,811 392,76	Savannah Electric C	o June	68,11	63,75	389,15	293,83
Wash Batt & Annap June 68,619 64,984 419,811 392,76	Second Avenue (Rec Southern Boulevard	May	20.14	3 20.23	3 92,066	88,708
Wash Batt & Annap June 68,619 64,984 419,811 392,76	Staten Isl'd Midlan	May	28,55	28,76	6 115,500	108,769
Wash Batt & Annap June 68,619 64,984 419,811 392,76	Third Avenue	May	348,11	1 325,13	5 1,688,05	1 1,555,07
Wash Batt & Annap June 68,619 64,984 419,811 392,76	Twin City Rap Tran	- 3d wk Jul	y 193,26	7 175,53		5,137,033
Wash Batt & Annap June 68,619 64,984 419,811 392,76	Virginia Ry & Pow	er June	484,20	8 430,20	1 2,859,19	2,476,91
Westchester St RR May 22,964 22,644 22,644 95,654 93,89 West Penn Trac Co June 514,013 418,137 2,957,040 2,387,66 Yonkers Railroad May 72,122 67,465 317,589 293,29 York Railways June 75,523 64,037 469,987 380,90 Youngstown & Ohio June 29,418 23,374 158,444 138,93 Youngstown & South May 16,390 14,261 74,753 63,96	Wash Balt & Annap	June	68,61	9 64,98 6 50.12	419 X1	392,060
Yonkers Railroad May 72.122 67.465 317.589 293.29 York Railways June 75.523 64.037 469.987 380.90 Youngstown & Ohio June 29.418 23.374 158.444 138.93 Youngstown & South May 16.390 14.261 74.753 63.96	Westchester St RR.	May	22,96	4 22,64	95.65	93,89
York Railways June 75,523 64,037 469,987 380,90 Youngstown & Ohio. June 29,418 23,374 158,444 138,93 Youngstown & South May 16,390 14,261 74,753 63,96	Yonkers Railroad.	May	72.12	2 67.46	5 317,58	293,29
Youngstown & South May 16,390 14,261 74,753 63,96	York Railways	June	75,52	8 64,03	7 469,98	7 380,900 4 138,930
	Youngstown & Ohio Youngstown & Sou	th May	16,39	0 14,26	74.75	63,96

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

	Gross I	Carnings	-Net E	arnings
March March 1997	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
1	8	8	8	. 8
Atlantic Shore Ry_bJun	e 28,423		1,851	def1,428
Jan 1 to June 30		147,829	16,046	
		c6,591,940		
Jan 1 to June 30	39,950,000	c37,684,110	22,638,000	c21,943,420
Illinois Traction_aJun	e 933.019	847.124	320.886	303.285
Jan 1 to June 30	_ 5,854,150	5,292,191	2,214,104	2,026,540

				, U.L.	
entange av en passes of	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.	
Baton Rouge Elec_June '16 '15 6 mos '16 '15	$17,551 \\ 15,409 \\ 102,240 \\ 89,280$	9,248 6,443 50,707 34,562	3,491 $2,169$ $20,819$ $12,833$	5,757 4,274 29,888 21,729	1
Brockton & Plym_June '16 '15 6 mos '16	10,734 10,420 51,667	1,346 2,460 627	1,105 1,123 6,605	241 1,337 def5,978	1
Cape Breton Elec_June '16' '15	30.946	11.901	6,778 6,551 6,594	def5,206	1
6 mos '16 '15 Cent Miss V El Pr_June '16	27,832 180,083 155,597 23,882	9,976 64,999 57,486 7,519	39,029 39,589 1,979	5,350 3,382 25,970 17,897 5,540	1
6 mos '16 '15	$ \begin{array}{r} 22,792 \\ 143,698 \\ 136,107 \end{array} $	7,164 48,441 39,721	1,915 11,639 11,077	5,540 5,249 36,802 28,644	1
Chatt'ga Ry & LtJune '16 '15 6 mos '16 '15 '15	$\begin{array}{c} 102,680 \\ 87,846 \\ 604,126 \\ 509,117 \end{array}$	39,305 $27,015$ $231,555$ $156,870$	29,992 30,371 176,946 177,369	9,313 def3,356 54,609 def20,499	
Clev Pains & East_June '16 6 mos '16	43,528 40,751 210,616	21,009 18,139 88,555	11,468 10,953 68,163 65,724	9,541 7,186 20,392 12,118	1
'15 Clev Southw & Col_June '16 '15	189,938 115,026 108,341	77,842 43,142 36,666	65,724 27,844 27,348 166,346	x15,414 $x9,420$	
6 mos '16 '15 Colum (Ga) Elec_June '16	637,045 583,142 67,053	235,371 184,751 40,144	184,760 28,648	x69,610 $x20,583$ $11,496$	1
6 mos '16	56,286 402,831 341,293	29,207 232,617 181,362	28,679 172,018 172,421	528 60,599 8,491	
Colum (O) Ry,L&PJune '16 '15 6 mos '16 '15	1,709,255	119,853 93,809 704,852 598,594	42,875 $39,341$ $258,497$ $233,044$	76,978 54,468 446,355 365,550	
Consum Pow(Mich)June '16 '15 6 mos '16	364,335 $298,691$ $2,258,898$	$201,566 \\ 166,656 \\ 1,321,029$	68,394 71,762 450,735	$^{133,172}_{94,894}_{870,294}$	
Dallas Electric Co_June '16	146,621 133,277	1,107,469 48,425 45,364	435,814 34,471 33,396 207,928	13,954 11,968	
6 mos '16 '15 E St Louis & SubJune '16	873,400 244,082	352,830 337,158 101,117	62.714	144,902 136,703 38,403	
6 mos 16 15 15 East Texas Elec Co.June 16	1,173,987	74,891 557,243 460,508 31,050	63,906 374,921 378,635 8,863	10,985 182,322 81,873 22,187	
6 mos '16	58,584 389,066 321,519	$\frac{27,260}{176,495}$	8.714 53,115 52,605	$18,546 \\ 123,380 \\ 83,622$	
Galv-Houston Elec.June '16' 6 mos '16' 11'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58.844	36,583 $36,060$ $219,156$ $216,006$	26,223 22,784 101,440 138,456	
Grand Rapids Ry_June '16	6 108,702 5 92,411	36.057	13,036 13,961 84,007	23,021 8,051 147,131 70,889	1
Houghton Co Trac_June '11	6 26,656 5 24,589	10,795 10,519	82,527 6,938 5,561	3,857 4,958	
6 mos 'l' Jacksonville Trac_June 'l'	5 128,817 6 50,081	47,332 1 16,377	35,809 33,384 15,419	27,080 13,948 958	3
6 mos '1 Keokuk Elec CoJune '1	$\begin{array}{ccc} 6 & 316,320 \\ 5 & 312,70 \end{array}$	$7 106,456 \\ 94,020$	91,192 89,817	15,264 4,203 4,230	
6 mos '1	5 18,95 6 117,70 5 113,01	6 35,137	1,824 $11,473$ $11,271$	28,901 23,866	1
6 mos '1	9.25	$\begin{array}{ccc} 9 & 2.569 \\ 3 & 19.539 \end{array}$	2,565 $15,077$	4,462 def2,073	1
Nashville Ry & Lt_June '1	6 190,10 5 165,51	9 66.709	42.512	24,197 20,827 192,11	7
Nor Ohio Tr & Lt_June '1	6 438,87 15 331,97	$\begin{array}{ccc} 2 & 170,823 \\ 7 & 131,098 \end{array}$	49,343 52,504	164,238	0
Nor Texas Electric_June	$\begin{array}{ccc} 15 & 1,756,65 \\ 16 & 149,46 \\ 15 & 134,48 \end{array}$	0 51,851	308,468	23.15	99
Pensacola Electric June '1	$ \begin{array}{r} 16 & 906,15 \\ \hline 15 & 787,41 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	172,644 163,780 7,712	2 3,20	5 9 1
6 mos '	15 122.17 $16 473.66$	0 51.11	9 43.413	7,70	6
6 mos	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 218,27 6 1,147,18 55 1,202,69	185,589 5 1,089,480 0 1,105,780	$\begin{array}{ccc} 9 & 32,68 \\ 6 & 57.69 \\ 0 & 96,91 \end{array}$	590
6 mos	15 63,75	$\begin{array}{ccc} 50 & 21,90 \\ 54 & 121,30 \end{array}$	$\begin{array}{ccc} 2 & 22,97 \\ 2 & 140,24 \end{array}$	def1.07 def18.94	0
Tampa Electric Co. June 6 mos '	16 73,38 15 77,00 16 484,29	30.96	2 4,39 6 4,37 8 26,27	6 26.56	B
West Penn Trac and sub co	08— 16 514,0 15 418 1	13 238,36	9 173.39	2 64.97	7
6 mos ;	16 2,957,0 15 2,387,6 Gross	37 212,48 40 1,460,56 52 1,150,02 Net	0 1,010,47	8 450,08 9 242,85	55 55
Detroit United Ry-June	Earning. \$ '16 1.370.8	s. Earnings \$ 49 363.25	. & Taxes.	Surplus:	
Kingston Consol RR—	15 1,106,3 16 7,531,2 15 6,076,6	72 280,06 38 2,330,92 88 1,799,43	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 x104,07 9 x1,352,47 4 x817,38	1138
3 mos to June 30; 6 mos to June 30;	16 36,8 15 35,9 16 67,5 15 64,8	$egin{array}{cccc} 17 & 15.07 \\ 15 & 11.35 \\ 35 & 24.95 \\ 44 & 22.27 \end{array}$	0 12,21 4 24.34	1 x2,40 8 xdef64 9 x1,13	$\frac{12}{30}$
Lehigh Val Trans.June ;	16 206,6 15 167,6 16 1,166,9	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2 23,26 37 57,84 462 61.3	5 x41,11 51 x34.	15
a Net earnings here gi	15 927,2	63 407,05	0 374,71	8 x200,84 7 x101,30	9

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Milreis. x After allowing for other income received.

New York Street Railways.					
-	Gross E		Net Ea		
	Current	Previous	Current	Previous	
Roads.	Year.	Year.	Year.	Year.	
Hudson & Manhattan a May Jan 1 to May 31	349,661 $1.724.531$	$313,103 \\ 1,570,242$	c192,266 940,955	c168,856 848,298	
Interboro R T (Sub) a May Jan 1 to May 31	1.741.660	1,580,448 7,893,085	1,096,185 5,601,720	988,945 4,967,977	
Interhore P T (Flow) a Mar-	1 400 947	1.324.324	709.717	635,713	
Jan 1 to May 31 Total Interboro R T a May Jan 1 to May 31	3,231,007	6,580,507 2,094,773 14,473,595	3,339,346 1,805,901 8,941,066	3,073,332 1,624,659 8,041,311	
Brooklyn Rap Tran.a. May Jan 1 to May 311	2.571.180	2,343,921	961,781	853,713	
N Y Railways aMay Jan 1 to May 31	1,192,036	10,711,364 1,138,652	3,791,893	3,472,392 $350,397$	
Belt Line a May		5,454,164	1,643,763	1,512,958	
Jan 1 to May 31	70.817 322.411	$\frac{66,737}{313,057}$	$\frac{24,781}{76,136}$	$\frac{20,790}{56,700}$	
Second Ave.a May Jan 1 to May 31	79,548 $331,750$	76,617 $329,565$	$\frac{22,020}{48,256}$	23,580 $61,144$	
Third Ave_aMay Jan 1 to May 31	$348,111 \\ 1,688,054$	325,135 $1,555,073$	$145,928 \\ 681,392$	$126,586 \\ 541,502$	
DDE Bway & Batt_a_May Jan 1 to May 31	44,221 $204,504$	$\frac{41,201}{197,376}$	9,142 16,680	2.923 10,816	
42d St Man & St N Av a May Jan 1 to May 31	178,864 808,504	172,795 798,116	85,189 354,153	73,466 315,559	
NYC Interborough a. May Jan 1 to May 31	66,278	62,244	24,455	18,744 83,955	
Southern Boulevard a _ May	305,316 20,143	282,011 20,233	104,720 625	5,977	
Jan 1 to May 31	92,060	88,708	21,385	26,090	
	274,516 $1,176,362$	$247,902 \\ 1,079,814$	96,433 $286,370$	$63,161 \\ 222,358$	
Westchester Elect a May Jan 1 to May 31	50,236 $220,703$	50.128 220.709	16,866 54,694	12,774 37,360	
Yonkers a May 31 May	72,122 $317,589$	67,465 293,296	25,893 97,112	11,619 45,187	
Long Island Elec aMay Jan 1 to May 31	22,074 86,252	22,839 86,974	77 def12,408	4,809 def3,756	
NY & Long Isl Trac aMay Jan 1 to May 31	37,942	39,643	5,690	10,057	
NY& North Shore a May	156,669 15,214	160,918 15,413	6,964 5,332	25,508 5,204	
Jan 1 to May 31 N Y & Queens aMay		62,138 127,163	18,655	15,302 8,840	
Jan 1 to May 31	577,098 10,564		def23,511 2,267	def31,900 4,422	
Ocean Elect a May 31 May Jan 1 to May 31		33,868	282	3,506	
Richmond Lt & RR a May Jan 1 to May 31	$34,314 \\ 147,022$	32,963 $138,736$	10,403 21,114	6,688 5,280	
Staten Isl Midland.aMay Jan 1 to May 31	28,553 $115,503$		4,418	def2,665 def2,097	

a Net earnings here given are after deducting taxes. c Other inc. amounted to \$74,160 in May 1916, agst. \$85,568 in 1915.

ANNUAL REPORTS

Annual Reports.—An index to annua reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of Aug. 26.

Union Pacific Railroad.

(Preliminary Statement for Fiscal Year ending. June 30 1916.)

The company has issued a statement (including O. S. L. RR. Co. and O.-W. R. & N. Co., after excluding all offsetting accounts between the companies) for the fiscal year ended June 30 1916, compared with the year ended June 30 1915. The figures are subject to change when the final results for the year shall have been ascertained. We append the figures for the year 1914-15 and for two earlier years on the old basis, as shown in previous reports.

on the old basis, as				
			-Old	
Avge. miles of road oper.	1915-16. 7,918	1914-15. 7,784		1913-14. 7,597
Operating Income— Freight Passenger Mail, express, &c Incidental	19,941,891 8,110,787	\$59,191,106 18,748,559 7,685,843 1,332,787	\$59,253,344 18,817,047 6,726,317 2,161,587	\$62,723,902 20,704,719 6,341,463 2,345,248
Total revenues Maint of way & struct Maint of equipment Traffic expenses Transportation expenses Miscel oper expenses General expenses Transport'n for invest Taxes	\$13,869,369 12,388,809 2,261,923 25,795,301 1,557,186 2,891,805 Cr.181,623	\$86,958,295 \$10,887,307 12,087,379 2,063,500 23,062,186 1,313,189 2,883,297 Cr.160,143 4,641,474	23,108,140 $1,313,189$ $2,811,421$ $160,143$	
Net, after taxes Other income	\$40,823,537 1,552,099	\$30,180,136 1,293,412	\$30,180,106 1,276,138	
Total oper. income Fixed and other charges				
Surplus for divs., &c. Income from investm't: and sources other than trans. & incidental ope	3			
Net income Sinking fund Pref. dividends (4%) Common dividends (8%) Additions and better	\$11,627 3,981,740 6)17,783,328	\$11,800 3,981,740 (8)17,783,328	(Incl. in ch 3.981.740	
ments (1916 est.) Balance, surplus V. 102, p. 2255, 20	\$13,512,440		\$6,626,955	

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1916.)

Net. after taxes 12,574,714	10,871,803	June 30 Years— Bond, &c., int Rents, &c Pref. divs. (10%) Com. divs. (10%)	1915-16. 8 3,500,437 4,074,363 10,630 6,050,170	1914-15. \$ 3,459,738 3,100,640 10,630 6,050,170
Gross income_15,241,240 -V. 103, p. 60.	12,882,822	Bal., surplus	1,605,640	261,645

Southern Railway Company.

(Prelim. Income Statement for Fiscal Year end. June 30 1916.)

The official statement says: "The revenues in 1916 were less than the highest previous record in 1914. The net income is \$2,215,738 greater than the highest previous record of income, in 1913. There was a substantial increase in other income from subsidiary roads but this was more than offset by the increase in taxes. The operating expenses in 1916 were less than in 1915, resulting in carrying into income all the increased revenues. This was not accomplished at the expense of the property, the condition of which at the close of the year Dec. 31 was better than ever before. This is notably true in respect of freight cars. On July 1 1916 the percentage of bad order freight cars to all freight cars owned was 1.58, as against 11.65 on July 1 1915. All equipment found to be unprofitable to repair has been retired through expenses, the high price realized for scrap sold during the year making this possible without undue disturbance of the maintenance accounts."

щащиний ассоці	LUD.			
Average miles operated. Gross oper. revenues Total oper. expenses	1916. 7,023 669,997,675 46,041,116		1914. 7,033 \$70,750,997 51,760,649	1913. 7,036 \$6 9,676,721 4 9,340,619
Net oper. revenue Taxes accrued Uncollectible revenues	\$23,956,559 \$2,916,427 36,127	\$16,024,799 \$2,595,828 28,916	\$18,990,348 \$2,679,390	\$20,336,102 \$2,480,387
Operating income	\$21,004,005 3,422,026		\$16,310,958 3,267,406	
Deduc. from gross inc Int. on mtge., bonded	\$24,426,031 3,861,698	\$16,638,972 3,830,476	3,799,062	3,104,086
and secured debt	\$9,358,104	\$1,656,682	10,939,596 \$4,839,706	
Preferred dividends Additions & betterm'ts Miscellaneous	\$88,195 24,206	\$77,188	$(4\frac{1}{2})2700000$ 91,929	(5)3,000,000
Net income	\$9,245,704	\$1,523,369	\$2,047,777	\$4,029,965

^{*} Includes 2% paid in scrip Oct. 1914.—V. 103, p. 321, 240.

Seaboard Air Line Railway.

(Preliminar	y Staten	nent for	Year ending June 30 1	916.)
	1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings	24,494,789	21,781,316	Gross income 7.411.725	5.752.676
			Int. on funded debt 4,206,741 Other interest and	
Net earnings	8.162.243	6.493.764		593,901
Taxes, &c	1.179.092	1.099.849	Interest on adjustm't	,
			income bds. (5%) 1,250,000	1,250,000
Oper. income	6.983.151	5.393.915	Allotment of discount	
Other income	428,574	358,762	on securities 309,548	315,443
Gross income	7,411,725	5,752,676	Balance sur. 960,431	def300,398

International Traction Co. (System), Buffalo. (Report for Fiscal Year ended Dec. 31 1915.)

Edward G. Connette, President of the International Ry. Co., and Rodman E. Griscom, President of the International Traction Co., Buffalo, March 15 1916, wrote in sub.:

Results.—The gross earnings of the system for 1915 were \$6,839,974, an increase of \$79,394 over 1914. The actual operating expenses and taxes for 1915 were \$3,906,028, a decrease of \$119,405. A considerable portion of this say ng was due to the modification of the contract under which the company receives the electrical energy for the operation of its system. The fixed charges were \$1,866,960, an increase of \$43,550, being interest accrued on additional bonds issued for improvements and acquisition of additional property, and an increase of rental and amortization charges. The balance for renewals, replacements and dividends was \$155,219 more than in 1914. The amount set aside for renewals and replacements reserve increased \$37,338.

Jineys.—State and municipal authorities have passed legislation regulating the operation of jitney lines. This system was never subjected to competition in this respect, only one jitney ever having appeared in Buffalo. 1916 **Eurnings.**—The first two months' operation of 1916 show a marked increase in the gross receipts. national Traction Co., Buffalo, March 15 1916, wrote in sub.:

COMPANIES WHICH HAVE REEN MERGED INTO INT. RY. CO.

COMITATION WILLOW MAYER BUILD	THE PROPERTY OF THE PARTY OF TH
	Niagara Falls Whirlp. & Nor. Ry.
Buffalo Traction Co.	Niagara Falls Susp. Bridge Co.,
Buffalo Bellevue & Lancaster Ry.	
Buffalo & Niagara Falls Elec. Ry.	Lewiston Connecting Bridge Co.,
Buffalo & Lockport Ry.	Queenston Heights Bridge Co.
Elmwood Ave. & Tonaw. Elec. Ry.	Niagara Falls Park & River Ry.
Lockport & Olcott Ry.	Crosstown St. Ry. of Buffalo.
Buff. Tonaw. & Niag. Falls El. Ry.	Electric City Ry.
Niag. Falls & Suspension Bridge Ry.	did a prison of the district

EM INCO	ME ACCOUNT	FOR CAL	YEARS.
1914.		1915.	1914.
\$6,492,212	Net earnings	\$2,933,946	\$2,735,148
			1,645,400
	Rentals	47,971	45,379
\$6,760,580	Sinking fund, &c.*	137,521	132,601
\$3,601,800	Renew., &c., res.	396,582	359,244
423,632			
04 007 400	1	all lives	
	Deleves sumples	9070 404	8552 524
	\$6,492,212 268,368 \$6,760,580 \$3,601,800 423,632 \$4,025,432	1914. \$6,492,212 268,368 Deduct—Interest. \$6,760,580 \$3,601,800 423,632 Renew., &c., res.	\$6,492,212 Net earnings

^{*} Includes amortization of debt discount and expense and sinking fund.

NCE SHEET AS OF DEC. 31 1915.
Liabilities (Total \$57,211,155)-
First pref. stock (7% cum.)\$4,417,900
4% preferred stock 582,100
Common stock10,000,000
Bonds, mortgages, &c. (see
"Elec. Ry. Section")38,200,000
Bills payable 850,000
Accts. payable, accr. taxes, &c. 563,951
Accrued interest 613,422
Unamortized premium on debt 58,225
Dividends declared (payable
Jan. 1916) 41,567
Accident reserve 222,327
Renewal & replacem't reserve. 393,229
Surplus 1,268,433

x After deducting \$343,952 reserve for sinking fund and amortization of other intangible capital.—V. 103, p. 320.

The Columbus (O.) Railway, Power & Light Company.

(2nd Annual Report-Year ending Dec. 31 1915.)

Pres. Samuel G. McMeen Jan. 25 wrote in substance:

Pres. Samuel G. McMeen Jan. 25 wrote in substance:

The plan of reorganization under which the company became the owner of the street railway, electric light and power, and central station heating properties of Columbus, was completed during 1915 through the purchase of the properties of the Columbus Light, Heat & Power Co.

In the power and light department 654 unwired houses were wired during 1915, against 455 in 1914. On Jan. 1 1916 there were 21,257 customers connected to the light and power lines, a net increase of 2,654 for the year. For the year 1915 as compared with 1914 the results of the "Safety First" propaganda were a 12% reduction in boarding and alighting accidents, a 15% reduction in collisions between cars and teams, and a 36% reduction in collisions between cars. Collisions between cars and automobiles showed practically no change, although there was an increase of 40% in the number of machines operating over the streets of Columbus.

of machines operating over the streets	of Columbu	.5.	
INCOME ACCOUNT FO	OR CALENI	OAR YEARS	
1915.	1914.	1913.	1912.
Railway oper. revenues\$2,039,383	\$2,086,269	\$2,109,269	
Power, light and heat 1,072,670	968,238 11,792	884,422	\$2,944,053
Non-operating revenues_ 1,122	11,792	9,763)	
Total gross revenues\$3,113,175	\$3,066,299	\$3.003.454	\$2,944,053
Operating exp. & taxes 1,846,437	1,886,746	1,939,520	1,839,968
Gross income\$1,266,738	\$1,179,553	\$1,063,934	\$1,104,085
Interest on funded debt \$404,647	\$408,747	\$410,622)	
Int. on unfunded debt 71,500	62,651	47,000	\$494,980
Other deductions 134	8,062	34,817)	
Total deductions \$476,281	\$479,461	\$492,439	\$494,980
Net income \$790,457	\$700.092	\$571.495	\$609,105
Divs. paid as rentals	\$40,978	\$435,908	\$435,908
Pref. divs. Series "A" 75,978 Pref. divs. Series "B" 209,145	45,000		
Pref. divs. Series "B" 209,145	199,145		*****
Common dividends (5%) 302,106	302,106		
Bal.for renew.,depr.,&c. \$203,228 Statistics (Railway)—	\$112,863	\$135,587	\$173,197
Revenue passengers61,062,066	62,837,925	63,383,422	60,746,105
Transfer passengers15,154,460	16,111,634	16,177,218	15,611,505
Total passengers76,216,526	78.949.559	79,560,640	76,357,610
Per cent of transfers 19.88	20.41	20.33	20.45
Rev. per rev. passenger 3.20 cts.	3.19 cts.	3.20 cts.	*3.22 cts.
do including transfers 2.56 cts.	2.54 cts.	2.55 cts.	2.56 cts.
Car mileage 8,204,525	8,376,901	8,481,397	8,737,462
Power & Light Dept.—			
Kilowatt hours sold31,020,852	27,471,961	23,986,482	21,901,188
Number of customers 21,257	18,603	16,039	14,717
Connected load 47,656	43,828	38,298	

* Fare reduced from 7 tickets for 25c. to 8 tickets for 25c., April 1 1912.

				mo	
BALANCE	SHEET A	S AT DEC	7. 31 1915 AND	MAY 31 1	915.
	Dec. 31 '15	May 31 '15		Dec. 31 '15 A	day 31'15
Assets-		8	Liabilities-	8	8
Road & equipm't.	21.839.864	21,601,924	Pref. stk. Ser."A".	1,270,300	1,269,300
Sinking fund	19,220	545	Pref. stk. Ser."B".	4,193,400	4,193,400
Cash		100.583	Common stock	6,042,130	6,042,130
Special deposits		90,693	4% prior pref'ence	13,000	
Misc. accts. receiv					8,548,000
Pow. & light cus-			1-yr, coupon notes		600,000
tomers		77.734	Bills payable	218.889	458,908
Material & supp			Vouch wages &c.	171,606	110.889
Various storeh's		286.522		33,199	115,363
Coal on hand	33.075	26.258	Deposits	24,283	24,901
Other curr' assets_			Accrued taxes	180,388	262,177
Prepaid insurance.		10.652	Operating reserves	67,057	90,531
Unadjusted debits					144.981
Securities pledged			Tickets sold, &c	65,064	57,695
as collateral			Reorg temp liabil.		88,350
	-,000,000		Profit and loss		250,717
Total	23 926 773	22 257 342	Total	23.926.7732	2.257.342

x Includes Columbus Ry. Co. 1st Cons. 1939, \$3,132,000; Columbus St. Ry. 1st Cons. 1932, \$3,000,000; Crosstown St. Ry. 1933, \$572,000; Central Market St. Ry. 1922, \$391,000; Columbus Electric Co. 1922, \$446,000; Columbus Edison Elec. Lt. Co. 1929, \$300,000; Columbus Lt., Ht. & Pow. Co. 1924, \$511,000; Columbus Public Service Co. 1924, \$182,000; and Columbus Ry., Pow. & Lt. Co. 1940, \$1,500,000.—V. 102, p. 608, 521.

Commonwealth Power, Railway & Light Co.

(Report for Year ending June 30 1916.)

ED EARNINGS STATEMENT FOR VEARS END. JUNE 30.

Earns. on stocks owned in sub-cos Miscellaneous earnings	1915-16. 1914-15. 191 \$2,776,500 \$2,382,175 \$2,	13-14. 463,862 549,569
Gross earnings Expenses, taxes, &c Interest paid Dividends on preferred stocks (6%) Dividends on common stock (4%)	\$178,880 \$169,516 630,183 640,350 971,075 960,000	$\begin{array}{c} 013,431 \\ 151,275 \\ 654,822 \\ 960,000 \\ 620,000 \end{array}$
Balance for replacement, deprec., &c_	***************************************	627,334
CONDENSED BALANCE 1916. 1915.	SHEET AS AT JUNE 30.	1915.
Assets—\$ Sec.& prop.owned.44,516,817 39,726,634 Mich. Ry. 5-year 6% note guar'y. 1 1 Employees stock purch. plan loan guar	Common stock18,403,500 18 do deliverable. 2,596,500 6 6% conv. bonds 8,655,000 10 Contracts payable 2,500,000 Loans payable 2,500,000 Guar. of loan of tr. under empl. stk.	3,000,000 3,000,000 3,000,000 0,000,000 350,000
Total50,876,750 48,523,482	guaranteed note Accrued accounts Surplus	252,499 *920,982 8,523,482

^{*}After deducting divs. declared payable Aug. 1, \$444,210. Of the amounts standing to credit of surplus accounts of sub. cos., there are accruing to the Commonwealth Power, Ry. & Light Co. to June 30 1916, undistributed earnings amounting to \$3,676,831.—V. 102, p. 1718, 714.

Montreal Tramways Company.

(5th Annual Report-Year ending June 30 1916.)

President E. A. Robert on Aug. 1 reported as follows: President E. A. Robert on Aug. 1 reported as follows:

Results.—It will be noted that the earnings have increased during the latter part of the year, indicating a tendency to an improvement in business conditions. The gross earnings increased \$84,533, or 1.30%, the operating expenses decreased \$6,943, or 0.19%, and the net earnings increased \$91,477, or 3.25%. The ratio of operating expenses to earnings is 56.08%, against 56.92% in 1914-15.

Continuent Renewal Account, &c.—The sum of \$313,576 has been charged to this account, representing expenditures made for special renewals. In addition \$583,894 has been expended for maintenance of plant and equipment, and charged to operating expenses, making the total expenditure during the year on upkeep \$897,470.

Capital Charges, Bonds, &c.—During the year there has been expended on capital account \$320,872. The company under its trust indenture is entitled to issue bonds on its capital expenditure to an amount equal to 75% thereof, and under this provision it is now entitled, when it shall so desire, to have bonds certified to an amount of \$963,486. During the year there has been redeemed and canceled \$163,233 of the underlying bonds. The amount of underlying bonds redeemed to date is \$1,146,747.

We have issued 10,000 shares of common stock, which has been alloted to the shareholders at par. (V. 101, p. 527.)

During the year the company has, at great expense, completed the work of placing its overhead feeder wires in the municipal conduit (where provided) on St. Catherine St., and we are now proceeding with the same work on Bleury and Park Ave.

Orders.—The company has accepted a contract for machining shells, and work in connection therewith is progressing satisfactorily.

RESULTS FOR YEARS ENDING JUNE 30.

RESULTS FOR VEARS ENDING JUNE 30

RESULIS FUR TEARS	PHILIAR	JUIVE 30.	
	1915-16.	1914-15.	1913-14.
Passengers carried		153,576,271	168,472,952
Car earnings per passenger	4.012 cts.	4.13 cts.	4.11 cts.
Transfers	55,542,897	53,416,530	58,120,066
Gross earnings	\$6,609,765	\$6,525,232	\$7,142,804
Operating expenses	3,707,053	3,713,996	4,206,114
Net earnings	\$2,902,712	\$2,811,235	\$2,936,690
City percentage	\$418,083	\$414,149	\$527,384
Interest on bonds and loans	806.721	825,415	787,769
Interest on debenture stock		800,000	
Taxes	93,600	92,800	
Dividends (10%)	323.871	278,880	242,056
Proportion discount bonds sold			82,237
Contingent account	275,000	275,000	275,000
Balance, surplus	\$185,436	\$124,991	\$137,544
RALANCE SHI	RET JUNE	30	

	DAL	ANCE SH	EEI JUNE 30.		
	1916.	1915.		1916.	1915.
Assets-	8	8	Liabilities-	5	\$
Road & equipm't_3	7,222,514	36,601,389	Common stock	3,343,600	2,963,970
New construction.	320,872	621,125	Debenture stock_*	16,000,000	16,000,000
Investments	318,888	356,262	Bonds and mtges_	6,625,116	16,793,350
Accts. receivable.	459,593	333,800	Accounts & wages	461,239	409,399
Stores	436,684	355,125	Accrued Interest	230,872	232,606
Cash	247,564	68,811	Accr. tax on earns.	315,629	295,924
Underlying securi-			Unred'm'd tickets	237,215	171,919
ties redemption			Suspense account.	95,263	91,353
fund	3,643	163,487	Dividend Aug. 1	83,590	74,100
			Capital reserve	600,000	600,000
			Contingent acct	141,323	179,899
			War tax (2 years)_	74.013	
			Miscellaneous	22,922	23.312
			Surplus	x778,976	664,166

Total _____39,009,758 38,499,998 Total ____39,009,758 38,499,998 *Includes amount due on shares not yet exchanged. x After crediting \$3,388 discount on underlying bonds.—V. 102, p. 345.

Manila Electric Railroad & Lighting Corporation.

(11th Annual Report-Year ending Dec. 31 1915.)

Pres. Charles M. Swift, N. Y., June 29, wrote in substance: Results.—The gross earnings of your companies for 1915 were \$1,494,788, a decrease of \$107,213 or 6.69%; operating expenses and taxes, 762,959, a decrease of \$55,456 or 6.78%, while the net earnings from operation were \$731,829, a decrease of \$55,456 or 6.78%, while the net earnings from operation were \$731,829, a decrease of \$51,758 or 6.60%. After deducting interest charges (\$264,975) sinking fund requirements (\$41,500) the annual appropriation of \$80,000 for replacement and renewal fund, and four dividends of 1½%, aggregating 6%, \$300,000, there remained a balance of \$45,354, which was transferred to surplus account, making total accumulated surplus to Dec. 31 1915, \$1,778,836. Against this amount was charged \$55,000, to provide for a special reserve, leaving total accumulated surplus and reserves as per balance sheet of \$1,723,836. In the rallway department the earnings decreased \$107,801, the operating expenses increased \$2,139 and the operating expenses decreased \$42,568. In the other departments, principally on account of the non-operation of trucks, the earnings decreased \$2,1,551 and oper, expenses decreased \$29,343.

The uncertainty of the future political status of the Philippine Islands created a widespread condition of unrest. This condition brought about the almost entire cessation of investment of capital in new enterprises or in already established businesses. Almost all the local industries and business houses followed a policy of retrenchment, which caused decreased revenues to the insular and municipal treasuries, which in turn had to resort to the assessment of additional taxes. The government and municipalities also stopped to a great extent all improvements and new public works. The available shipping to and from Manila has been so scaree that a substance of the United States for some time to come, it is hoped that business conditions will begin to improve and that the revenues will consequently be materially benefited thereby.

F Pres. Charles M. Swift, N. Y., June 29, wrote in substance:

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Gross earnings\$1,494,788	\$1,602,002	\$1,698,594	\$1,597,674
Oper. exp. and taxes 762,959	818,415	790,787	724,487
Net earnings * \$731,829 Bond interest \$264,975 Sinking fund res 41,500 Replacement, &c., res 50,000 Dividends paid (6%)300,000	\$783,587 \$277,717 28,250 80,000 (7)350,000	\$907,807 \$277,617 28,250 80,000 (7)350,000	
Total deductions \$686,475 Balance, surplus \$45,354 * After allowing for loss of \$9,324 or	\$735,967	\$735,867	\$735,750
	\$47,620	\$ 171,940	\$137,437

against \$2,830 in 1913.

CONSOLIDATED RALANCE SHEET DEC 21

		THE PARTY	THE DESCRIPTION OF	
Assets-	1915.	1914.	Liabilities 1915.	1914.
Cost of properties.	10 10 120	ALC: THE REAL PROPERTY.	Cap. stock issued. 5.000.0	00 5,000,000
&c. (sub. cos.)	12.411.498	12,488,531	With trus. for corp. 1,000,00	00 1,000,000
Treasury bonds	,,	93,000	5% 50-yr. 1st L. &	,000,000
Cash	171,003	96,885		00 4.782.000
Other current, &c.	,		Man.Sub.Rys.1st5s y547.00	00 636.000
accounts	579,910	620.993	Current liabilities 64.3	
Cash for sink, fund			Accrued interest 92.7	
Securities in lieu of		0,220	Reserves 356.18	
mtg'd prop. sold		3.000		
and a prope sond		0,000	Darpids	33 1,329,589

__13,169,916 13,308,622 Total _____13,169,916 13,308,622 x The total authorized was \$5,000,000; less bonds in sinking fund, \$255,-000; in hands of trustee in lieu of mortgaged property sold, \$3,000; balance, \$4,742,000.

y Total authorized \$2,500,000; issued \$650,000; less \$84,000 bonds

0001. tal authorized \$2,500,000; issued \$650,000; less \$84,000 bonds sury and \$19,000 bonds in sinking fund, balance \$547,000. ter deducting \$55,000 special reservation (text).—V. 103, p. 406. in t

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1916.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other sub. cos. except Einigkeit (Potash) Co.

COLOUR OH WHO COHO	L bub. cos	. oxcopt E	migrore (r	Judgit, Co.
CONSOLIDATED R.	ESTITTS F	OR VEARS	ENDING M	TAV 31.
COLIDODIDATED IN	1915-16.	1914-15.	1913-14.	1912-13.
Total net profits	87 720 700	\$7.129.895	\$6.035,176	\$4.934.221
Repairs & maintenance.	\$7,732,798			\$1,424,308
Repairs & maintenance	\$1,924,750	\$1,476,126	\$1,194,281	\$1,424,505
Res've for doubtful debts				
and cash discount on	000 004		WAW 400	P10 011
unsettled accounts	380,581	673,820	767,139	518,811
Bal., net prof. (see above)	\$5,427,467	\$4,979,949	\$4,073,756	\$2,991,102
Less Int., Divs., &c	,	42,010,00		
Interest on bonds	\$652,500	\$667,500	\$682,500	\$697,500
Interest on debentures	289,275	274,335	4002,000	
Interest and discount	218,523	323,905	840.879	546,506
Pref. stock div. (8%)	1.600,472	1.600.000	1.600.000	1.600,000
11c1. 500ck div. (8 /6/	1,000,112	1,000,000	1,000,000	1,000,000
Total deductions	\$2,760,770	\$2,865,740	\$3.123.379	\$2.844.006
Balance, surplus	\$2,666,697	\$2,114,209	\$950,377	\$147,096
CONSOLIDA	ATED BAL	ANCE SHEL	ET MAY 31.	
Assets-	1916.	1915.	1914.	1913.
Real estate, plants, &c.		\$43.486.028		\$43.802.772
Invest. in sub. cos., &c.	7,988,215	7,509,238	7,228,828	6,939,676
Cash	4.047.444	4.315.134	4.280.012	3.876.204
Mfd. prod., mat. & supp		8,860,364	8.394,468	8.315.429
Accts. & bills receivable.		23,112,561	17.764.868	17,695,404
Int.,ins.,&c.,paid in adv	517.571	630,057	640,314	684,402
		114.542	59,318	63,300
Miscellaneous investm'ts			99,910	00,000
Sinking fund investm'ts.	30,000	\$125,000	30,000	30,000
*Insur. fund investment	30,000	30,000	30,000	30,000
Total	887,982,270	\$88,182,924	\$81,928,937	\$81,407,188
Liabilities—				
Capital stock, preferred.		\$20,000,000	\$20,000,000	\$20,000,000
Capital stock, common_	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds.	12,900,000	13,200,000	13,500,000	13,800,000
10-yr. 6% s.f. conv. deb.	4,861,320	5,000,000		40 000 555
Bills payable	6,102,550	7,647,150	9,899,250	10,022,751
Accounts payable	1,335,283	1,194,428	1,201,111 87,720	1,053,033
Drafts against consign'ts			87,720	7,886
Pref.div.pay.May 31 '16		800,000		
Contingent accounts_k.	1,305,029	1,378,442		
Reserves	306,495	289,402	206,321	205,177
Surplus	y13,175,376	10,689,102	9,050,135	8,333,941
Total	\$87,982,270	\$88,182,924	\$81,928,937	\$81,407,188

*Investments in 10-year 6% sinking fund convertible debentures at par. x After deducting bills endorsed and discounted in the ordinary course of business, \$3,752,085 in 1916, against \$3,520,419 in 1915, \$5,125,537 in 1914 and \$4,125,047 in 1913.

y After deducting difference between book and sales value of capital assets of the Southern Cotton Oil Co. sold or dismantled during the year, \$45,802, and reserve for doubtful debts, &c., \$375,000.

§ Invested in 10-year 6% sinking fund convertible debentures at par. k Denotes reserves for doubtful accounts, rebate of interest and cash discount allowable on accounts receivable.

Note.—The company guarantees the 7% dividends on \$475,000 pref. stock of the Consumers Chemical Corporation, and retirement of the principal on or before April 1 1933, all of the profits in excess of the preferred dividends belonging to the Virginia-Carolina Chemical Co. through ownership of the common stock.—V. 101, p. 777, 769.

(The) Sterling Gum Co., Inc., New York.

(Official Statement Made by the President March 2 1916.)

Pres. F. L. E. Gauss, Long Island City, N. Y., Mar. 2 1916, says in substance:

1916, says in substance:

In order that the company might be placed on a sound basis, the new management determined that it must have a brand of chewing gum with a national distribution and sale, so that the various methods of advertising that are country-wide in their appeal might effectively and economically be used on the product of the company. For such purpose it would be wise to have the package label and advertising, as well as the goods, of the best and most attractive kind, and to that end determined to get out a new label and to devote the year to what it was recognized would be the expensive exploitation of the brand. These methods involved considerable time, and it was not until June that we were able to put on sale its new national brand.

Our sales during the year were \$910,365, of which \$629,168 were for the last six months, while \$538,731 were the sales of our new national brand "Sterling Gum," which was put on the market only in June.

The new management, recognizing that such a result as has been obtained was the best that could be hoped for, arranged during the year, without premium or bonus, but at par, for an addition to its cash resources of \$750,000, with the condition and understanding that the principal of such obligation should not mature until the expiration of five years, and might at maturity or before, at the option of the company, be converted into 6% pref. stock, and that in the meantime and prior to such conversion such obligation should bear 5% interest to be paid only if and when the earnings permitted such payment. The company, therefore, has no debt as of Dec. 31 1915 whose payment in cash has to be provided for, except current accounts payable aggregating less than one-third of its cash in bank.—V. 101, p. 127.

United Cigar Manufacturers Co., New York.

Report for Sir Months ending June 30 1916)

(Report for Sta Months	onths—		dar Years-
Gross profits \$2,151,246 Admin. & selling exp 1,504,336	1915. \$1,524,516 908,805	1914. \$3,766,932 2,050,526	1913. \$2,858,736 1,414,961
Profit from oper	\$615.711 32,708	\$1,716,406 153,010	\$1,443,775 409,854
Total profit	\$648,419 a\$71,189 (3½)175,000 (2)362,080	\$1,869,416 a\$314,620 (7)350,000 (4)724,160	\$1,853,629 \$345,259 (7)350,000 (4)699,160
Total \$625,020 Balance, surplus \$63,660 a "Interest on loans, &c.," includes losses on invest, and div. on pref. st	\$40,150 interest on m	ortgages, loa	\$1,394,419 \$459,210 ns, deposits, Co., Inc.

CONSOLIDATED BALANCE SHEET JUNE 30. 1915. 1916. 1915. Liabilities-Common Stock ... 18,104,000 18,104,000
Preferred stock ... 5,000,000 5,000,000
Accts. payable, &c. 1,656,339 486,966
Bills payable ... 3,776,000 1,884,650
Mtg. of Phil. plant 50,000
Pref. stock M. A.
Gunst Co., Inc. 380,000 560,000
Deposits ... 102,781
Spec.capital res've. 1,000,000 1,000,000
Surplus ... 3,637,448 3,215,115 Insurance, &c., pre-143,610 7,075,368 197,554 1,689,782 620,890

...33,553,787 30,403,512 Total *Good-will, trade-marks, patent rights, as of Jan. 1 1916, \$19,104,000; cost of good-will of cos. acquired during year, \$222,003; real estate, machinery, equipment and furniture and fixtures, \$1,358,290; and investments in affiliated companies, \$148,235.—V. 102, p. 1255, 717.

Porto Rican-American Tobacco Co. of New Jersey. (Report for Fiscal Year ending June 30 1916.)

Treasurer A. H. Noble, Aug. 3, wrote in substance:

The capital stock was increased by \$14,700 during July, Aug., Sept. and Dec. 1915 and Jan. 1916, in exchange of scrips surrendered; the outstanding stock now being \$3,300,300.

The capital stock of the company and the average during the year of its surplus aggregate \$4,900,000. The net income for the year as below, before deducting dividends, was \$806,979, being about 24.45% on the outstanding capital.

capital.

This statement does not include this company's share of the undivided earnings of the Industrial Co. of Porto Rico or of the Porto Ricon Leaf Tobacco Co., in which it holds stock.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Sales Net earnings (after providing for ob-	1915-16. \$5,705,129	1914-15. \$5,386,207	1913-14. \$5,005,713
solete machinery, &c.) Dividends from other companies Interest on loans, deposits, &c Miscellaneous	\$536,235 30,525 48,621	\$456,139 40,140 48,328 156,776	\$438,459 35,340 44,869 136,320
Total net income U. S. Govt. corporation tax	\$7,211	\$701,383 \$6,275 13,806 58,062 (19)431,998	\$654,988 \$5,218 33,913 46,659 (20)399,880
Balance, surplus	\$278,529	\$191,242	\$169,318

x Dividends in 1915-16 include four quarterly dividends of 4% each, paid in cash, on outstanding stock; in 1914-15, three quarterly dividends of 5% paid in scrip and one quarterly dividend of 4% paid in cash, and in 1913-14 four quarterly dividends of 5% each paid in scrip.

BALANCE SHEET JUNE

DALL	INCE SH	EEI JUNE 30.	
1916.	1915.	Liabilities— 1916.	1915.
Assets—		Liaounies - 8	5
Real estate & bldgs. 899,828	1,076,311	Capital stock 3,300,300	3,285,600
	205,727		16,390
Good-will 161,606	161,600	Bills & acc'ts payable 646.827	366,228
Mfd. stk., sup., &c. 609,661	473,596	Provision for comm.,	
Leaf stock	1,859,217	obsolete machin-	
P. R. Leaf Tob. Co.1,253,226	547,872	ery and other f'ds_ 313.874	300.869
Stock in other cos 365,654	298,654	Surplus1,777,267	1.498.738
Cash 53,405	68,191		
Bills & acc'ts receiv_1,089,382	776,657		
Total6,040,658 —V. 101, p. 524, 452.	5,467,825	Total6,040,658	5,467,825

International Textbook Co., Scranton, Pa.

(Report for Fiscal Year ending May 31 1916.)

Pres. Ralph E. Weeks, Scranton, July 25, wrote in subst.:

(Report for Fiscal Year ending May 31 1916.)

Pres. Ralph E. Weeks, Scranton, July 25, wrote in subst.:

Status.—Early in the late fiscal year, and for some time prior thereto, the cash receipts from the sales of scholarships and supplies were insufficient to meet operating expenses. A large number of students enrolled, but the amount paid by them on their contracts was unsatisfactory. Early in 1914 the company, in an attempt to increase the sales of scholarships, greatly enlarged its selling organization. This proved a costly experiment. Advances to alled companies also drew heavily on the cash resources.

Negotiations to obtain financial relief were undertaken in May 1915. The local financial institutions which purchased our note issue in August last year required that a majority of the directors should be satisfactory to the directors should be satisfactory and the endingement. effective Aug. 12 1915. V. 101.

The company possesses the two essential factors: (1) By the investment of many millions of dollars furnished by our shareholders we have a modern and well-equipped plant, valuable copyrighted texts, conceded by many educators to be the best, and working capital. (2) A corps of loyal, enthusiastic, trained employees.

Careful study revealed the fact that in order to continue the business and to make returns to shareholders a large reduction in operating costs was imperative.

Sales, &c.—About 18% of our students complete payments on their contracts within 90 days after enrollment. The balance pay in small installments. Therefore a systematic method of collection is a very necessary feature. In June 1915 the sales department operated through 34 district selling agencies located in important clies throughout the United States and Canada. These districts were divided into 1.76 routes, many in rural communities. At present we divided into 1.77 routes, many in rural communities. At present

and a royalty on cash received for domestic science courses of instruction sold by the Woman's Institute, at the rate of 3% on the first \$3,000,000, and 6% on subsequent receipts from the sale of these courses. Up to and including June 26 1916 the Woman's Institute had enrolled \$14 students on contracts calling for an aggregate payment of \$38,719, of which \$9,374 had been collected to date. The first student was enrolled in February, and it is expected that the cash receipts will soon exceed the disbursements and show a reasonable profit on the capital invested.

Foster Building Corporation.—Incorporated in N. Y. Feb. 19 1915 with an authorized capital of \$50,000, of which \$25,000 has been subscribed and paid for by the International Textbook Co. The Foster Building Corporation has leased for 21 years with right of renewal for further 21 years the land at Madison Ave. and 40th \$t. N. Y. City, on which a 12-story office building, 54 by 120 feet, has recently been erected. When the lease was made it was contemplated that the domestic science school would use a portion of it, but space was secured for a less sum in another location. About \$5% of the offices in this building above the ground floor already have been rented, and it is expected to rent the first floor within a few days. Our real estate agents are confident that the Foster Building Corporation will receive sufficient rentals within the first year of the lease to meet all obligations in connection with the lease and operation of the property, and thereafter will receive substantial yearly profit.

Victor Typewriter Co.—Has an authorized capital of \$1,250,000, all of which has been paid for and issued to the Textbook Co. The operations of the Victor Typewriter Co.—has an authorized capital of \$1,250,000, all of which has been paid for and issued to the Textbook Co. The operations of the Victor Typewriter Co.—has an authorized capital of \$1,250,000, all of which has been paid for and issued to the Textbook Co. The operations of the Victor Typewriter Co.—h

OPERATING STATEMENT FOR FISCAL YEAR ENDING MAY 31 1916. June 10 to Sept. 14 to Dec. 14 '15 Mar. 7 to Total for

	Income— Sept. 13 '15. Dec. 13 '15. to Mar. 6'16. May29'16. Total scholarship \$ \$ \$ \$	Year.
	receipts 876,304 907,420 834,835 817,439 Miscellaneous 28,706 25,729 22,730 21,434	3,435,998 *98,599
	Total income. 905,010 933,149 857,565 838,873 Total oper. exp. 1,015,085 902,104 822,040 783,861	3,534,597 3,523,090
	Net profitdef110,075 31,045 35,525 55,011 Sale of "Colliery Engineer" (\$25,000), &c	11,507 25,946
	Total	37,453 40,835 45,327
	Balance, deficit, for year ending May 31 1916 Surplus as at May 31 1915	48,769 3,603,887
1	Balance	3,555,178 64,953
	Total	3,620,131
	outstandings to active lists Reserve to cover collection expense on scholarship accts	$1,055,912 \\ 750,000$
	Written off agency establishment acct., \$649,208; textbook, &c., plates, \$845,815; investment shares, \$2,976,176Stock underwrit. items, \$136,109; typewr. experim t, \$53,979 Reserve for doubtful accts. rec., \$344,717; sundry adj.\$87,511	4,471,199 190,088 432,228
	Deficit, as per balance sheet below	3,279,296

*Includes special textbook sales, \$43,082; "Colliery Engineer" advertisements and subscriptions, \$19,217; Technical Supply Co. royalty, \$16,952; International Correspondence Schools dividends, \$6,800, and discount, rents, &c., \$13,347.

BALANCE SHEET AS AT MAY 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est. & bldgs_s	1.036.508	1.107.104	Capital stock 1	0.000,000	10,000,000
Copyrights, plates,	1,000,000	1,101,101	Coll. trust notes	f420,000	
	61,232,971		Colliery Eng. Co.		
Furniture & fixt	77,466	2,537,911	1st M.5% bonds		137,000
Print. plant equip.	115.305	1-1-1-1	Mortgages payable	29,000	20,000
inventories			Accts. payable	80,265	713,260
investments	1.754.101	3.884,108	Notes payable	239,942	
Agency establish't	11.000.000	1.649.207	Accrued accounts.	112,466	
Scholarship contr_			Reserves—		
Accts. receivable_	e344,344	5.133.459	Scholarship instr.	600,000	
Cash	17.401	41.686	For due bills		50,000
Miscellaneous	57.104	142,004	Miscellaneous	25,000	
Profit and loss	3,279,296		Profit and loss		3,575,219
Total	11.497.673	14.495.479	Total	1.497.673	14.495.479

a After deducting \$220.819 depreciation. b After charging off \$1,384,-495. c Investments include in 1916, 12,500 shares of Victor Typewriter Co. (par \$100 carried at \$60), \$750,000; 31,333 shares I. E. P. Co. preferred (par \$50, carried at \$10), \$313,330 and 59,071½ shares of common (par \$50 carried at \$1), \$59,071; 15,070 shares Internat. Schools Co. of Latin-America (par \$50, carried at \$10), \$150,700; 1,000 shares I. C. S. (par \$100, carried at \$100), \$50,000; 250 shares Foster Bldg. Corp. (par and carried at \$100), \$52,000; 100 shares Electrotheropeutic & X-Ray Clinic (par and carried at \$50), \$5,000, and 10 shares Colliery Engineer Co. (par and carried at \$100), \$1,000. d After charging off \$1,579,046. e Includes acc'ts receivable of subsidiary companies, \$114,338; stock subscription acc'ts, \$208,852, and sundry acc'ts, \$21,153. f After deducting \$80,000 redeemed.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—Dispute as to Guaranty.— See Cincin. Hamilton & Dayton Ry. below.—V. 103, p. 406, 144, 60, 57

Boca & Loyalton RR .- Foreclosure Sale . Under decree of foreclosure entered in the Superior Court, Nev. County, Cal., the property is advertised to be sold at public auction at Beckwith, Cal., on Sept. 8 as an entirety or so much thereof as may be required to satisfy a judgment of \$459,670 with int., &c.—V. 102, p. 156.

Boston Elevated Ry. Co.—Dividends.—A quarterly dividend of 1½% has been declared on the \$23,879,400 stock, payable Aug. 15 to holders of record Aug. 4, contrasting with ½ of 1% last May and earlier distributions as follows:

Dividend Payments by Calendar Years Since 1901—Per Cent. 1902 to 1913, 6% yearly; 1914; 5%; 1915, 5½% (Feb., 1½; May, 1; Aug., 1½; Nov., 1½); 1916, Feb., 1½; May, ½; Aug., 1½.

Approved Statement from "Boston Financial News" Aug. 1 1916.

Approved Statement from "Boston Financial News" Aug. 1 1916.

Although the directors yesterday voted to declare a quarterly dividend of 1½%, it does not necessarily mean that this rate can be maintained throughout the year, as the company is now in as serious a position, if not worse, than it was three months ago, when a dividend of 50 cents was declared. It has been the policy in the past to declare the regular dividend for the first three quarters and then adjust the last payment to fit the earnings for the year. This will no doubt be the case this year.

Although the wage question which was pending three months ago has been settled, the cost of this increase alone will amount to nearly \$1,750,000 in the next three years.

At present the company is unable to obtain the necessary capital for the equipment of its tunnel and rapid transit lines, in the course of construction, and under the Massachusetts laws it cannot issue additional capital stock at less than par, and cannot have more bonds outstanding than the par value of its stock plus the premiums above par that have been paid on the stock. The present outstanding capital stock is \$23,879,400 and the premium on stock brings this amount up to about \$26,586,000. The debt, including over \$2,000,000 notes payable, exceeds \$25,000,000, so that it is plain the company must have some sort of relief by the Legislature before it can obtain any new money.

Monthly gains in gross earnings during the past 11 months of the current fiscal year have averaged better than 4½%, and each month shows a slight improvement over the previous one. The trouble seems to be not in gross earnings, but rather in the net earnings. During the fiscal year to June 30 1916 the company paid dividends of 5% in the 1915 fiscal year 5½% was paid, and in 1914 5%. During the past few years the company has been able to keep the dividend rate above 5% only after heavy reductions and stringent economy in operating costs.—V. 103, p. 320.

Chicago Anamosa & Northern Ry.—Not Sold.—
The sale of this property under foreclosure, set for July 11, did not take place. Judge Reed in the Federal Court at Dubuque, Ia., on May 4 ordered the property to be sold to the highest bidder to satisfy claims of creditors.
The Court also sustained a petition of the Illinois Central RR. and other roads asking that their claims be given priority over those of bondholders. Waterloo, Iowa, interests financially interested in the Waterloo Interurban road are reported to be negotiating for the property, intending to electrify it and add it to their interurban system.—V. 98, p. 303.

Chicago Burlington & Quincy RR.—Bonds.—We learn officially that, of the \$13,696,000 4% Gen. Mtge. bonds of 1908, approved by the Ill. P. U. Commission early in July, \$10,000,000 are for construction and \$3,696,000 to refund prior bonds.—V. 103, p. 320, 60.

Chicago & North Western Ry.—Bonds.—The N. Y. Stock Exchange has listed \$7,972,000 additional General Mortgage Gold Bonds of 1987 (on which interest has been in-

Mortgage Gold Bonds of 1987 (on which interest has been increased from 4 to 5%.)

This makes the total amount of the issue listed as follows: 3½% bonds, \$1,316,000; 4% bonds, \$22,500,000; and \$8,054,000 of 4% bonds stamped as to non-payment of Federal income tax; and \$17,972,000 5% stamped as to non-payment of Federal income tax.

The proceeds of these \$7,972,000 bonds have been applied to reimburse the treasury for past expenditures as follows: (a) Permanent improvements or additions, including cost of grading, bridges, trestles, culverts, rails, crossings and signs, station buildings and grain elevators, \$1,000,000. (b) Retiring, refunding and paying: C. & N. W. Ry. Consol. Sinking Fund Bonds of 1915, \$3,962,000; C. & N. W. Ry. Sinking Fund bonds of 1879, \$2265,000; C. & N. W. Ry. Sinking Fund bonds of 1879, \$2265,000; C. & N. W. Ry. Sinking Fund bonds of 1879, \$2265,000; C. & N. W. Ry. Sinking Fund boods, \$89,000; total, \$7,972,000. All these priorly "existing bonds" have been canceled.

—V. 102, p. 1986, 1811.

Chicago Rock Island & Pacific Ry.—Trackage Suit—

Chicago Rock Island & Pacific Ry.—Trackage Suit.—
In regard to the suit of the Union Pacific Ry., Receiver Dickinson is quoted as saying: "The Union Pacific suit flled in Des Moines is a friendly proceeding to test right of Rock Island to do local business on Union Pacific tracks at Kansas City, Kan., under contract of 1887 granting Rock Island use of Union Pacific tracks between Kansas City and Topeka. This contract provides that the Rock Island shall do no local business. The Rock Island's contention is that prohibition does not apply to Kansas City, Kan. We have recently executed a contract with the Union Pacific, which provides that in event we are defeated in this litigation we can secure right to do passenger business at Kansas City, Kan., by paying compensation additional to that provided in contract of 1887."—V. 103, p. 144, 60.

Cincinnati Hamilton & Dayton Ry.—Notice to Bond-holders—Proposal to Enforce Guaranty.—A. Iselin & Co. and James N. Jarvie, care Central Trust Co., 54 Wall St., are

James N. Jarvie, care Central Trust Co., 54 Wall St., are seeking the co-operation of other minority (non-assenting,) holders of General Mortgage bonds in an effort to enforce the B. & O. guaranty thereon. Their adv. of Aug. 1 says:

The Baltimore & Ohio RR. Co. having failed to perform its agreement, dated July 1 1909 (V. 88, p. 1498, 1436) to purchase or guarantee, as in said agreement provided. General Mortgage Gold Bonds, presented to it for that purpose during the month of July 1916, at its principal executive office in the City of New York, the undersigned, owning or representing about \$675,000 of General Mortgage Gold Bonds, and desiring the co-operation of all holders of undeposited bonds entitled to the benefits of said agreement in the enforcement thereof, hereby request such holders to communicate with them promptly, giving the amount and serial number of their bonds.

The undeposited General Mortgage Gold Bonds amount in the aggregate to something under \$2,000,000, the remainder of said issue having been purchased for the purposes of or otherwise deposited under the plan and agreement for the reorganization of the Cincinnati Hamilton & Dayton Ry. Co. dated Feb. 15 1916 (V. 102, p. 1059, 1346, 1895).—V. 103, p. 320.

Cities Service Co.—Control.—

Cities Service Co.—Control.— See Toledo Traction, Light & Power Co.—V. 103, p. 406, 239.

Cripple Creek Central Ry.—Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$2,500,000 common stock and the regular quarterly 1% on the \$3,000,000 pref., both payable Sept. 1 to holders of record Aug. 15. The company has been paying 1% quarterly on the common since 1913.

The company's transfer office has been removed from New York to Colorado Springs, Colo.—V. 102, p. 521.

Cuba Railroad Co.—Earnings for June 30 Years.—

June 30. Gross Net Interest Pref. Divs. Com. Divs. Balance,
Years—Earnings. Income. Charges. (6%). (6%). Surplus.
1915-16.—\$6.815.696 \$3,523.658 \$978.244 \$600,000 \$600,000 \$1,345.414
1914-15.—5.206.714 2.727.540 \$53,856 600,000 600,000 673.684
In Jan. 1916 the company paid a com. stk. div. of 20%.—V. 101, p. 768

Denver & Rio Grande RR.—Income Interest.—
This company has declared the regular semi-annual interest of 3½% on its \$10,000,000 outstanding 7% cumulative 20-year adjustment bonds of 1912, payable Oct. 1.—V. 103, p. 239.

Freeport Railway & Light Co.—Merger.— See Illinois Northern Utilities Co. under "Indus." below.—V. 95, p. 480.

Groton & Stonington St. Ry.—Sale.— See New London & East Lyme St. Ry. below.—V. 95, p. 361.

Interborough Rapid Transit Co., N. Y.—Labor Matters. —The company has announced a new wage scale for the employees on the subways and elevated lines in the station and transportation departments, effective Aug. 1. Taken as a

whole, the increase, it is said, will reach about 10 cents per day per man, but under the new scale the maximum rate of pay is reached more quickly than under the old scale. See Third Ave. Ry. above.—V. 103, p. 320, 239.

Kootenay & Alberta Ry.—Sale.—
Henry M. McCallum, auctioneer, will offer this 14-mile railway, extending from a point on the Canadian Pacific Ry., one mile west of Pincher Station, in the Province of Alberta, to the Beaver Collieries, which are the property of North American Collieries, Ltd., a distance of about 14 miles, for sale in Calgary on Sept. 6, pursuant to final order of Court for Judicial District of Calgary, with approval of Judge of the Supreme Court of Alberta. Compare V. 92, p. 1564; V. 97, p. 47.

Leavenworth & Topeka RR.—Sold.—
This 56-mile road, owned jointly by the Atchison Topeka & Santa Fe y. and the Union Pacific RR., was recently sold by them to Kansas City terests for, it is stated, \$250,000. The line is to be electrified.—V.70, p. 76.

Manila Railway Co.—Agreement.— The debenture holders on July 18 unanimously approved the agreement the acquisition of the property by the Philippine Government.—V. 103, 145.

Martinez & Concord Interurban Ry.—Bonds.— The California RR. Commission has approved the trust deed securing issue of \$200,000 6% 1st mtge. 25-year bonds recently authorized.

an issue of \$200,000 6% 1st mtge. 25-year bonds recently authorized.

Minnesota Transfer Ry.—Bonds Offered.—The \$2,105,000 new 1st M. 5% sinking fund gold bonds are now being offered for sale at 102 and interest. An adv. shows:

Dated Aug. 1 1916, due Aug. 1 1946. Outstanding, \$2,105,000; auth.
\$3,500,000. Int. F. & A. in St. Paul and New York. Denom. \$1,000 c*&r*. Redeemable as a whole or in part by lot at 102½ and int. on any int. date beginning Feb. 1 1922. Northwestern Trust Co., St. Paul, trustee, An absolute first mtge. on the entire property now owned or hereafter acquired—one of the most important of freight transfer systems, comprising rafl way tracks and transfer facilities, including warehouses, freight houses, &c., over which is handled practically all of the interchange freight business between all of the great railway systems entering the twin cities and which are equal owners of the property as stated below. The property is located in the heart of the industrial sections of St. Paul and Minneapolis and its properties and facilities, which would be almost, if not absolutely, impossible to duplicate, are regarded as indipensable to the industrial life of the twin cities, as well as to the railroads entering them. The real estate, together with the improvements, has been appraised recently by experts at \$4,560,000, or in excess of twice the amount of the bonds now issued.

Ownership of the company is divided equally among the following nine railroads comprising all of the steam railroads entering the twin cities, each of which pays an equal portion of the sinking fund and interest on the bonds: Chic. St. Paul Minn. & Omaha Ry. Co., Chic. Milw. & St. Paul Ry. Co., Great Northern Ry. Co., Northern Pacific Ry. Co., Minn. St. P. & S. S. Marie Ry. Co., Cisoo" Line), Chicago Great Western Ry. Chic. R. I. & Pac. Ry. Co., Minn. & St. Louis RR. Co. and Chicago Burl. & Quincy RR. Sinking fund, ½ of 1% per annum of total amount of bonds outstanding at any time, bonds purchased to be kept alive and the accrue

before maturity.

The bonds are offered by Northwestern Trust Co., Kalman, Matteson & Wood, and Merchants Trust & Savings Bank, of St. Paul, Minn., and the Minnesota Loan & Trust Co. and Minneapolis Trust Co., Minneapolis.—V. 103, p. 321.

Milwaukee Electric Ry. & Light Co.—Purchase.—
The Wisconsin RR. Commission on July 11 authorized this company (a) to buy the plant and property of the Commonwealth Power Co. of Milwaukee for \$1,100,000, and (b) to issue \$300,000 notes in part payment for the property and \$1,000,000 in notes to reimburse the treasury for cash used in buying the property, and for improvements and extensions in its own property. The notes are secured by bonds of the Milwaukee Electric Ry. & Light Co.—V. 102, p. 969.

Missouri Pacific Ry.—Official Statement.—Kuhn, Loeb & Co., as the Reorganization Managers, are forming a syndicate to underwrite the \$46,000,000 cash requirements of the plan of reorganization. Reorganization matters, they state, are being cleared up and such satisfactory progress is being made that it is expected the plan can be declared operative some time in September. Should foreclosure matters go along smoothly, and there is no delay on the part of the various railroad commissions, which will necessarily have to pass ous railroad commissions, which will necessarily have to pass on the plan, it is likely that the railway will be out of receivership before Jan. 1 next.—V. 103, p. 406, 321.

Nashville (Tenn.) Terminal.—Stock Ownership.—
Judge Kinsey in the Circuit Court at St. Louis on July 12 awarded the National Bank of Commerce of St. Louis a judgment for \$700,000 against H. Clay Pierce as the value in 1908 of the entire (\$1,000,000) capital stock of the Terminal Co. which was pledged by the Tennessee Construction Co. as security for a loan made to it by the bank in 1904. This loan having been paid in 1908, the stock was released, but was repledged, the bank claims, to secure a new \$500,000 loan to the Construction Co., though the possession of the shares was acquired improperly, the bank alleges, by Mr. Pierce. According to Mr. Pierce, who has intimated he would appeal the case, the stock came to him as collateral for loans made by himself to the Construction Co.—V. 89, p. 1668.

New Hampshire Electric Rys.—Sub. Co. Bonds.— See Rockingham County Light & Power Co. under "Industrials" below. -V. 100, p. 309.

New London & East Lyme St. Ry.—Consolidation.—
The stockholders of this company on June 29 voted to sell their right, property and franchise to the Shore Line Electric Ry. Co. for an amount equal to their bonded and floating debt. The Norwich & Westerly Traction Co. and the Groton & Stonington St. Ry. Co. passed, on the same day, a similar vote, except in the case of the latter company the sale was for a specific amount, and on the same day the Shore Line Electric Ry. voted to purchase these properties, which will result, when consummated, in the consolidation of all of these properties under the ownership of the Shore Line. New securities will be issued, but not at the present time.—V. 97, p. 444.

New Mexico Central RR.—Petitions The Pittsburgh Trust Co., trustee, on July 22 filed a petition in the District Court at Santa Fe, N. M., asking the appointment of a successor to Ralph C. Ely, who has been receiver since Jan. 1915, on the allegation that the road is operated at an annual loss of \$40,000. A supplemental petition asks that the road be dismantled and sold, saying its physical condition is "extremely bad." The Court ordered a hearing Aug. 14.—V. 100, p. 140.

New Orleans Texas & Mexico Ry .- New Securities Ready. pared to deliver permanent securities of all classes in exchange for certificates of deposit, subscription receipts and interim bonds issued under the reorganization plan of the New Orleans Texas & Mexico RR. Co.
Interim income bonds should be presented to the Guaranty Trust Co. of New York for exchange.—V. 103, p. 61; V. 102, p. 2342.

New York Central RR.—Proposed West Side Improve-ments.—The "Railway Review" of Chicago for July 29 con-tains a six-page article regarding the proposed West Side im-venent in N. Y. City on which the company and the City rd of Estimate tentatively agreed early in the year.

Advantages of Plan Based on Statement by Advisory Council of The object sought by the public, namely, the abolition of the tracks at grade, has been completely met by a treatment that reduces the objectionable but necessary physical features to a minimum. For example, the tracks above 72d st. are hidden by park spaces overhead, the elevated tracks south of 34th St. are on private right of way inside the house line, and the crossings of east and west streets are provided by attractive elevations. The location of the southern end of the line is especially commendatory because the Marginal Way and West St. are left free, and ample space remains for warehouse facilities between West and Washington streets. The new terminal located near Canal St. instead of St. John's Park is a point in favor of the plan, inasmuch as it shortens the length of the structure and railroad tracks in a crowded portion of the borough, without any serious disadvantage to the majority of the downtown shipping public.

In so far as the real estate transactions are concerned, it would appear that the city has struck a good bargain. In fact, the city gains \$8,000,000 over the plan of 1912. It gives to the New York Central land valued at \$6,100,000, but the railroad company is required to spend \$14,000,000 for improvements that the plan requires, outside of the amount that would be actually necessary to construct the railroad. The \$6,100,000 which the city gives the railroad is the difference in value of the land which is ceded to the railroad company, amounting to \$11,000,000, and that which the railroad company gives the city, amounting to about \$5,000,000. The city allows the N. Y. Central 33 1-3% of the value of the land now occupied in fee by its railroad tracks, while the railroad company allows the city 50% of the value of the land given to it for surface easements, and 67 1-3% is allowed the city for overhead easements. In the real estate exchanges through Riverside Drix and this appraisal has been accepted by the railroad company, afte

New York Railways.—Touching the strike threat (see Third Ave. Ry. above), President T. P. Shonts says:

Third Ave. Ry. above), President T. P. Shonts says:

A careful canvass of our employees convinces us that they desire to be left free to continue to perform their daily duties with this company. Large bodies of men, many of whom are not New York men, are assembling in various places and endeavoring to make a showing by packing meetings alleged to be meetings of New York Railways employees.

You should know, however, that the Amalgamated Association of Street and Railway Employees is an organization with interests in various parts of the United States. Its offices are in other cities and its interests are not primarily the interests of the people of New York, or of the transportation companies within its borders, or of the men they employ.

It would be impossible, therefore, for us to reorganize or to deal with the particular organization now seeking to impose itself upon the City of New York without stuitifying ourselves in the performance or our supreme duty to the people of this city.

No matter whether the alien organization seeking to impose itself upon this city calls a strike or not, the uniformed employees and management of this company will maintain the street railroad service of New York.—V. 102, p. 886, 713.

Northern Ohio Traction & Light Co.—Sale

Northern Ohio Traction & Light Co.—Sale.—
Negotiations are pending for the sale of the \$9,000,000 common stock of this company at par to a New York syndicate and it is thought probable that the sale will be consumated in a few weeks.—V. 103, p. 407.

Northern Pacific Terminal Co., Oregon.—Bonds Called. Fifty-two (\$52,000) 1st M. 6% gold bonds for payment at 110 and int. on Aug. 4 at Farmers' Loan & Trust Co., N. Y. City.—V. 101, p. 288.

Norwich & Westerly Traction Co.—Sale.— See New London & East Lyme St. Ry. above.—V. 103, p. 146.

Ogdensburg (N. Y.) Street Ry.—Control Sold.—
Interests associated with the Aluminum Co. of America recently purchased, we learn, the entire stock and bonds of this company, the Ogdensburg Power & Light Co. and the Ogdensburg Gas Co.

Pacific Gas & Electric Co.-Purchase.-A California journal says:

The company seeks authority from the Calif. RR. Comm. to issue \$1,755,000 of its General and Refunding mortgage gold bonds at 85 to reimburse its treasury in the amount of \$1,491,151 expended to acquire \$1,830,000 bonds of the Oro Electric Corp. Under the agreement of sale the Pacific Gas & Electric Co. is to purchase at 92½, plus accrued int., \$670,000 face value of dredging company bonds the proceeds to be used to redeem the bonded debt of Oro Water Light & Power Co. and Oroville Light & Power Co. and to pay the floating debt of Oro Electric Corp. and subsidiary companies. (Compare V. 102, p. 1441, 158.) See V.103,p.321.

Philadelphia Rapid Transit Co.—New City Loan Required to Complete Subway and Elevated System.—Director of City Transit Twining is quoted as saying:

The cost of materials has advanced 25% in two years. To complete the work in the time originally estimated would require about 10,000 men; not half that number could be obtained under present conditions, even though a premium was offered for their labor.

With insufficient funds, as provided in the loan, with which to do the work in virtually all branches of the transit program, with the exception of the Frankford Elevated and Darby extension, it will be necessary for another city loan to be floated in order that the system may be completed. Compare V. 102, p. 2342; V. 103, p. 401.

* Philadelphia & Western Ry.—Earnings.—

June 30 Yrs.— 1915-16. 1914-15.

Gross earnings.—\$\frac{256,669}{212,766} \text{ Hire of equipm't.} \$\frac{849}{212,766} \text{ Int. on fund. debt} \$131,500 \text{ 137,130} \text{ 137,130} \text{ -V. 162, p. 1163, 345.}

Pittsburgh & Lake Erie RR.—Extra Dividend.— The extra dividend of 20% declared on the stock, is payable Aug. 15 to holders of record July 31. The issuance of \$6,000,000 new stock has been authorized and stockholders of record July 30 will have the right to subscribe until Aug. 12 for the new stock at par \$50 per share to the extent of 20% of their holdings. Payment for the new stock must be made before Aug. 12.—V. 103, p. 321.

St. Louis Southwestern RR.—New President. Edwin Gould has been elected President to succeed F. H. Britton, de-based. J. M. Herbert has been elected Vice-Pres.—V. 103, p. 407.

Shore Line Electric Ry.—Merger.— See New London & East Lyme St. Ry. above.—V. 103, p. 146.

Syracuse & South Bay Electric RR.—Modified Plan.—
The plan of reorganization, dated Dec. 15 1914 (see terms V. 100, p. 2011), has been materially changed. The modifications will be binding on all depositors of bonds of this company and the Syracuse Watertown & St. Lawrence River RR., who do not withdraw, paying \$5 per bond, on or before Sept. 11.—V. 102, p. 1347.

Third Avenue Railway, New York.—Strike.—The strike of motormen and conductors which began on the Yonkers RR. on July 22 was extended July 30 to include the Union Railway and the Third Avenue Railway, both these systems being badly crippled, the last-named, it is said, being able to run less than 20% of its cars. The strike

leaders have freely threatened to involve in the strike all the passenger railways of Greater New York, surface, subway and elevated. The employees of the New York Railways and New York & Queens County Ry. will vote to-night on the question of striking. Employees of the Interborough Rapid Transit Co. will meet next week to formulate their demands. See Interborough Rapid Transit Co. and New York Railways above.—V. 102, p. 887.

Toledo (O.) Traction, Light & Power Co.—Control.—Citles Service Co. has offered to exchange its stock for the outstanding \$8,967,611 common and \$7,918,500 pref. stocks of this company in the ratio of 35% Citles pref. and 7% common for each share of Toledo common and the pref. is to be exchanged share for share. The time for exchange expires Sept. 1.—V. 102, p. 2343.

Underground Electric Rys. of London.—June Interest
This company gives notice that the semi-annual interest (Coupon No. 17
due June 30 1916 on the 6% income bonds of 1948, will be paid on an
after Sept. 1 at the London County & Westminster Bank, Ltd., London
the New York Trust Co., N. Y., and by Associatie Cassa, in Amsterdam.—
V. 102, p. 1541.

Union Pacific RR.—Trackage Suit.— See Chicago Rock Island & Pacific Ry. above.—V. 102, p. 2255.

United Railways of St. Louis.—Payment to City.—
For record it should be stated that on or about June 17 the company paid in full the \$1.839.434 judgment obtained by the city in the mill-tax suits against the company. The case, involving payment of a tax of one mill per passenger, had been in the court for some twelve years past.—V. 102, p. 968, 1437, 2167, 2255.

United Railroads of San Francisco.—Readjustment

United Railroads of San Francisco.—Readjustment Committee.—"San Francisco News Bureau" July 28 said:
Frank B. Anderson of the Bank of California has been elected Charmanof the committee of local bankers. William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., J. D. McKee and Anderson have been approached by a great number of the security holders of the United Railroads
to investigate the situation and undertake a reorganization. These bankers have consented to serve in the capacity of a protective or reorganization committee, and they will shortly send out a circular letter explaining
the necessity for a reorganization and requesting the holders of the U. R. R.
4s to deposit their bonds with the Union Trust Co. of San Francisco, or its
agents in New York.

There are approximately \$24.000.000 of these bonds now in the hands of
the public. It will be necessary for the holders of these securities to respond promptly to the circular request of the committee, for the reason that
on Oct. 15 1916 \$1.800.000 of Market Street Cable Ry. 6s will mature, and
on Dec. 20 1916 \$400.000 of Ferries & Cliff House Ry. 6s also will fall due.
These underlying bonds have been extended from time to time and cannot
be extended further on account of the statute of limitations, since the holders
would-lose their rights to foreclose on Jan. 1 1917.

After making a careful study of the affairs of the company, the purpose
of the committee is to propose a reorganization that will do justice to the
present holders of the company is bonds and other securities, and at the same
time place the company in a sound financial position.

At the present rate of earnings, even without any increase, the interest
on the revised bonded debt of the road would be earned about 2½ times.
[The San Francisco committee, it is said, was agreed to after several weeks
of negotiation, in the course of which four plans were presented by Mason
B. Starring, President of the United Rallways Investment Co., New York,
which controls the United RRs. of San

Virginia Railway & Power Co.—Bonds.—
The Phila. Stock Exchange gives notice that the company has purchased \$173,000 1st M. & Ref. 5% bonds of 1934, for the sinking fund up to May 11 1915, leaving \$12,112,000 listed at date.—V. 101, p. 1715.

Virginian Ry .- Coal Traffic .- "Coal Trade Journal"

Aug. 2 reports:
Shipments of coal over the railway during June increased 118,688 tons, or 39.4%, compared with June 1915, while for the six months of 1916 tonnage carried increased 873,637 tons, or 46%. The daily average shipments during June amounted to 14,020 tons, against 10,064 tons for June 1915; 14,171 tons in May 1916, 12,253 tons in April, 17,166 tons in March, 17,745 tons in February and 15,198 tons in January.

Dumpings at Sewalls Point in June increased 74,696 tons, or 32%, compared with June 1915. The six months dumpings increased 44.8%.

Coal Originating on the 1915, 1916, 1915, 1916, 1915, 1916.

Commercial coal 284,503 463,640 1,773,519 2,617,998 Company coal 17,429 16,980 115,165 154,323 Aug. 2 reports:

Total 301,932 420,620 1,898,684 2,772,321

Shipments for Six Months' Period ending June 30.

1912. 1913. 1914. 1915. 1916.

1,192,969 1,614,981 2,027,770 1,898,684 2,772,321

Coal Tonnage Dumped over Sewalls Point Pier for 6 Mos. Period end. June 30.

1912. 1913. 1914.

1,112,630 1,565,709 1,401,931 1,428,299 2,069,128

Webook Pittel.

Wabash-Pittsburgh Terminal Ry.—Sale.—
This company's property will be sold under foreclosure sale at Pittsburgh on Aug. 15. Upset price, \$3,000,000.—V. 102, p. 1898.

West Penn Traction Co .- Notes Called .-This company has called for payment on Sept. 1 at par and 1 rest, the entire issue of \$6,000,000 6% collateral trust gold notes of March 2 1914, payable at the office of Continental & Commercial Trust & Savings Bank, Chicago, Ill., Kountze Bros., New York, or at London City & Midland Bank, Ltd., London, Eng. The cash was provided for by sale of bonds of West Penn Power Co. last March (V. 102, p. 887).—V. 103, p. 62.

Western Maryland RR.—Improved Results.—The "Railway Age Gazette" of New York in its issue of Aug. 4 has a 6¾-page article headed "Studies in Operation—The Western Maryland—from a deficit of nearly \$3,000,000 to a surplus equal to 5% on the preferred stock."—V. 102, p. 610, 523.

Youngstown & Ohio River (Electric) RR.—Earnings.— C. E. Denison & Co. of Cleveland and Boston report:

Year ending Gross June 30— Earnings. 1915–16 — \$309,883 1914–15 — 290,164 — V. 102, p. 523.	Exp., Taxes & Rentals. \$196,938 185,674	Net Earnings. \$112,945 104,490	Bond Interest. \$51,345 50,000	Balance, Surplus. \$61,600 54,490
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INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—War Order.—
An unconfirmed report states that the company has received a contract from the British Government for 9.2-in. shells valued at about \$25,000,000.

—V. 102, p. 1898.

The American Cotton Oil Co.—Officer.—
William O. Thompson has been elected Secretary of this company to ecced Justus E. Ralph, resigned.—V. 101, p. 1348.

American Hide & Leather Co.—Suit.—
Notwithstanding the declaration of a dividend of 5% on the preferred stock, payable Sept. 1, the preferred stock committee is proceeding with its suit to compel the distribution of additional profits, having on July 31 filed an amended bill of complaint in the New Jersey Court of Chancery asking an accounting. See V. 103, p. 62, 408.

American Light & Traction Co., New York.—Earns.—Yr.end. Earns.from Other Net Pref. Div. Common Balance, June 30. Sub. Cos. Income. Profits. (6%). Dividend. Surplus. 1915-16.\$5,075,909 \$576,405 \$5,464,970 \$854,172 \$1,575,250 \$2.895.548 1914-15. 3,980,302 754,963 4,577,664 \$54,172 \$1,573,332 \$2,170,160 There were also deducted stock dividends on the common stock amounting to \$1,715,250 in the year ending June 30 1916, against \$1,553,332 in 1914-15, leaving a balance of \$1,180,298 in 1915-16, against \$616,828 in 1914-15.—V. 102, p. 1719, 606.

American Locomotive Co.—New Shell Contract. In addition to the large contract for 8-in. shells referred to a week ago, amounting to something less than \$15,000,000, the company has received another for 6-in. shells valued, it is said, at \$3,000,000.—V. 103, p. 408.

American Malting Co., New York.—Earnings, Etc.

American Public Utilities Corp., Mich.—Control.—
This company has purchased all the stock of the Danville (Ind.) Light Heat & Power Co. The "Indianapolis News" July 22, said: "The Danville company has \$100,000 authorized capital stock, of which \$80,000 is outstanding and the outstanding bonds amount to \$80,000 out of \$100,000 authorized. It is said that the property has a total valuation of about \$190,000." [Supplies Danville, Plainfield, Plittsboro, Brownsburg, &c., with electricity purchased from Merchants Heat & Light Co. of Indianapolis, now an allied property.]—V. 102, p. 1164.

American Shipbuilding Co.—Pref. Dividends.—
A dividend of 3½% has been declared on the \$7,900,000 pref. stock, payable Aug. 15 to holders of record July 31. "Cleveland Leader" July 27 said: As two dividends of 1½% each have already been paid from the earnings of the fiscal year ending June 30, the current declaration will make the full 7% for that year. The preferred is non-cumulative and is limited to 7% distributions from each year's earnings.—V. 102, p. 1437.

Months ending June 30—

American Zinc Lead & Smelting Co.—New Directors.—
Galen L. Stone, Charles Hayden and D. C. Jackling have been elected directors, to succeed F. W. Batchelder, P. E. Coyle and W. A. Ogg.—V. 103, p. 241.

Ames Holden McCready, Ltd., (Shoe Manufacturers), Montreal.—Debentures.—The company has sold at par \$500,000 of the new \$1,000,000 2d M. 5-year 6% gold debentures authorized by the shareholders on July 28. It is not the intention to sell more at present.

These debentures are dated Aug. 1 1916 and due Aug. 1 1921, but are subject to call, all or any part, at par on any interest date. Interest payable F. & A. at Eastern Trust Co., Montreal, trustee. Denom. \$1,000. The only prior liens are \$916,000 outstanding 1st M. 30-year 6s of 1911. Digest of Letter from Pres. D. Lorne McGibbon, dated July 14 1916. Anticipating a shortage in the supply of leather and other raw materials necessary to our business, the company purchased a very heavy stock for the following reasons: (a) to cover all requirements for the completion of army orders; and for orders now being booked for domestic trade; (b) prices are still advancing and it has been necessary to take delivery sooner than anticipated.

anticipated. The domestic business is showing heavy increases both for immediate and future delivery, and as prices are much higher than for some years past, it can readily be understood that more working capital is urgently required. For these reasons it is proposed to dispose of \$500,000 of these debentures at par immediately.—V. 101, p. 49.

Arkansas Natural Gas Co.—Deposits.—
One hundred per cent of the General Mtge. bondholders deposited their bonds with the Colonial Trust Co. and executed the agreement, all thereby assenting to the plan outlined last week. As soon as the new bonds are signed and certified by the trustee, the Colonial Trust Co., they will be delivered to the respective owners upon delivery of the deposit receipts. See plan, V. 103, p. 408, 238.

Associated Oil Co. of California.-6 Mos. Earnings.

Six Months to June 30 1916.
\$\\$3,304,150 \text{ Deprec'n, &c., reserve._\$1,180,366} \\
\$11.695 \text{ Dividends paid....}(2\%) 795,147 \\
\$118,640 \text{ Balance, surplus....} \$898,301

Atlantic Turpentine & Refining Co.—Distribution.—
The Provident Life & Trust Co., Phila., is making a final distribution on
the 1st Mtge. 6% bonds. This property was sold under foreclosure proredings about two years ago.

Baldwin Locomotive Works.—War Order.—
The "Philadelphia Ledger" on Aug. 2 said: "Officials of the Baldwin Locomotive Works yesterday confirmed the report that this company had closed another munitions order for the Allies amounting to approximately 400,000 shells, at an aggregate cost of about \$15,000,000. These figures, it was said, are approximately correct. The shells will run 6 and 9-in. in size. The company's last year's contracts received partial confirmation as running about \$150,000,000, while since that time locomotive and shell orders have brought the total up to the \$200,000,000 mark. This is the first order placed here since spring that has received official confirmation."

—V. 102, p. 802.

Barney & Smith Car Co.—Orders.—
Pres. H. M. Estabrook, when asked concerning war orders, is quoted as saying: "We have been working 24 hours a day on war orders for 16 months, and are now working on a number of unfilled contracts. This is as much as I care to say on the matter."—V. 103, p. 146.

Barrett Company, New York.—Semi-Annual Statement Shows 241/4% Earned on Com. Stock.—Pres. Wm. Hamlin Childs in statement dated at N.Y. July 31 1916, says in subst.:

The extraordinary situation in the development of the business of the Barrett Company (N. J.) which led us to make the statement for the first six months of 1915, has continued, and we think the stockholders are there-

fore entitled to a statement of the present financial condition of the company, and its earnings for the first six months of this year.

In addition to maintaining all its important plants at their maximum efficiency and charging off all items for maintenance to expense account, the comparative earnings are as follows:

the comparative earnings are as follows:

Earnings for First Six Months of 1916, 1915 and 1914.

1916. 1915. 1914.

After deducting 6 mos. div. on pf. stk. \$2,738,454 \$952,479 \$545,078

These net earnings for the first half of 1916 represent 24¼% on the common stock. Out of the above earnings there has already been paid to the stockholders, in addition to the regular 3½% cash dividend, a common stock dividend of 7%.

The profits from the company's one-third interest in the Benzol Products Co. does not show in the above statement, as the division of profits in that company is not usually made until the end of the year.

The extra dividend was paid in common stock instead of cash, as it is the policy of the directors to conserve cash resources.—V. 103, p. 241, 63.

(E. W.) Bliss & Co., Brooklyn, N. Y.—Bonds Called.—
This company has called for payment on and after Oct. 1 at par with a 10% premium its 6% coupon gold bonds of 1902, amounting on Dec. 31 1916 to \$748,800. Payment to be made at the Franklin Trust Co., Brooklyn, N. Y. Compare V. 102, p. 1164, 1062.—V. 103, p. 146, 63.

Booth-Kelly Lumber Co., Eugene, Ore.—Notes Offered.
—The Lumbermen's Trust Co., Portland, Ore., is offering an issue of \$650,000 3-year 5% notes, said to be the lowest interest rate at which any considerable timber financing has ever been done in the Pacific Northwest. The bankers report:

ever been done in the Pacific Northwest. The bankers report:

Denom. \$1,000 and \$500. Dated July 1 1916, due July 1 1919; optional at 101 on any interest date at 60 days' notice. Principal and interest (J. & J.) payable at Lumbermen's Trust Co., trustee, Portland; also Michigan Trust Co., trustee, Grand Rapids, Mich., and Chase Nat. Bank, N. Y. The borrowing company has assumed the normal Federal income tax. Security, the entire physical properties of the company, notably (a) 107,817 acres of standing green sawed timber, principally in Lane County, Ore.; (b) 27,683 acres of cut over lands; (c) two saw mills, one at Springfield and one at Wendling, Ore., combined output in 10 hours is 270,000 ft. Investment in saw mills, depreciated, \$592,000; in railroad and equipment and logging equipment, depreciated, \$592,000. Current assets July 1, \$513,000. Timber supply sufficient for more than 75 years at present rate of cutting. The only other liabilities, exclusive of current accounts (paid monthly, are the last \$75,000 of a bond issue, which will be payable July 1 1917. This note issue is to refund the indebtedness contracted for construction, and betterments and leave the banking credit open.

The trust agreement provides that in case the company creates a floating debt of \$300,000 bills payable, then the trustees shall have the right to declare the notes immediately due and payable, and the stipulation that this agreement shall constitute a mortgage will become effective. Furthermore, the company cannot issue, guarantee or endorse any bonds, debentures, long-time notes or similar securities or mortgage any of its property while these notes are outstanding.

The Booth-Kelly Lumber Co. is one of the best established and widely known lumber-manufacturing and timber-holding corporations on the Pacific Coast. Ownership is in the hands of very strong Michigan, Minnesota and Western interests.

Bowker Fertilizer Co.-Final Distribution. This company, whose business was taken over by the American Agricultural Chemical Co. in 1902, has declared a final distribution of \$8 40, making the total distributed \$103 40.—V. 80, p. 1731.

making the total distributed \$103 40.—V. 80, p. 1731.

(Edward G.) Budd Mfg. Co., Philadelphia.—Bonds.—
Townsend Whelen & Co., Phila., are offering at par and int. \$600,000 1st M. 6% serial gold bonds, dated Aug. 1 1916 and due \$40,000 annually each Aug. 1 from 1917 to 1931 incl. Authorized, \$1,000,000; outstanding, \$600,000. Denom. \$1,000 c*. Int. F. & A. Callable for cancellation at 101 and int. as a whole or in part in reverse order of maturity. Company to pay normal Federal income tax. Tax-free in Pennsylvania. Trustee, Philadelphia Trust Co.

Company to pay normal Federal income tax. Tax-free in Pennsylvania. Trustee, Philadelphia Trust Co.

Digest of Letter from Pres. Edward G. Budd, Philadelphia, July 28.

Business.—Incorporated in Pennsylvania and manufactures all-steel automobile bodies, interior steel finishings, steel window frames and steel doors for railroad passenger coaches, specializing in steel stampings of every sort. Has iong-time contracts with several of the largest manufacturers of automobiles to supply steel bodies, steel fenders and steel stampings. Capitalization.—(a) These \$600,000 bonds of issue limited to \$1,000,000 (b) \$215,300 pref. stock paying 8% dividend; (c) \$494,700 common stock all fully paid and receiving dividends.

The unissued \$400,000 bonds may only be issued on or after Aug. 1 1917 for 75% of capital requirements when annual net profits are 3 times the amount necessary to pay maturing principal and annual interest on bonds outstanding and bonds proposed to be issued, but only on certificate of an engineer approved by the trustee that such additional bonds may be issued with benefit to the business and without injuriously impairing the lien of the bonds already outstanding.

Property.—This mortgage covers about 7 acres of land recently purchased for \$75,000, on which a modern concrete building of fireproof construction immediately adjoining our present quarters, is about to be erected at a cost of about \$445,000. We have a lease of over 5 years on our present modern concrete building and will connect it with the new building by a tunnel 10 ft. wide. The company also has net assets of \$1,274,873 as of July 1 1916, making a total of \$1,794,873, as against \$600,000 bonds outstanding. The co. is required to keep net quick assets in ratio of 2 to 1 of liabilities Earnings.—For the past \$1,46,500 bonds outstanding. The co. is required to keep net quick assets in ratio of 2 to 1 of liabilities Earnings.—For the past system of the value of machinery and equipment, and 3% for the building. Based on business for the first s

Calumet & Hecla Mining Co.—Notes.—
Holders of this company's 4% notes due Feb. 1919 are offered the right to have them redeemed at par with interest to Aug. 18, if presented to the Old Colony Trust Co., Boston, on or before that date. On Jan. 1 1916 there were \$4.134,000 of these notes, due Feb. 18 1919, (including \$1.370,000 already purchased and in the sinking fund) against only about \$400,000 at present.—V. 101, p. 2073.

Canadian Car & Foundry Co.—Earnings.—

 Period
 Net
 Deprect- profits.
 Int. Pref.Diss. Com.Diss. Balance. Charges.
 Charges. (5\%%). (4\%). Sur. or Def.

 9 mos. to June 30 '16-31,178,353
 \$298,894
 \$480,717
 ---- sur. \$398,742

 12 mos. to Sept. 30 '15.
 321,839
 325,000
 555,311
 ---- def. 558,472

 12 mos. to Sept. 30 '14.
 673,035
 278,076
 460,767
 \$367,500
 \$159,000 def. 592,308

12 mos.to Sept. 30 '14. 673,035 278,076 460,767 \$367,500 \$159,000 def. 592,308 President Hon. N. Curry is quoted in substance: Unfilled orders as of July 22 amounted to \$12,664,000. Of this total \$4,281,000 is held by the Canadian Steel Foundries and \$8,383,000 by the Canadian Car & Foundry Co. The former company has a munition order of \$3,202,000.

The press reports state that close to one-third of the Russian shell order has been completed and shipped—that is about 1,500,000 to 1,600,000 shells, valued about \$25,000,000, out of a total order of 5,000,000 shells worth about \$85,000,000. The balance of the order should be completed by Dec. 31 1916.—V. 102, p. 2074, 524.

Central Illinois Public Service Co.—Pref. Stock.—Russell, Brewster & Co., Chicago and N. Y., are offering at a price to net 7% the company's 6% cumulative preferred stock, par value \$100 per share. Preferred as to assets and dividends. Full voting power. Redeemable at \$110 per share and div. A circular shows:

Capital Stock (following aforesaid financing)
Preferred stock 6% cumulative
Common stock Authorized. Outstanding. ----\$7,500,000 \$3,225,000 -----7,500,000 6,000,000

Common stock. 7,500,000 6,000,000 Estimated Earnings (Using 1916 Estimates and Yearly Charges Following Al Gross income, \$2,159,752; net, after taxes, \$910,752 Bond and collateral note interest (V. 95, p. 618, 1744) 463,000 Other interest to outside holders: (a) debentures, \$6,600; (b) general interest, \$32,310 38,910 Annual dividend on \$3,225,000 cumulative 6% stock. 193,500 General interest to Middle West Utilities Co., \$10,000; disc., \$6,000 16,000

Charcoal Iron Co. of America, Detroit.—Earnings.-

* For extinguishment of acetone plant.—V. 102, p. 2256, 1989.

Chicopee (Mass.) Manufacturing Corp.—New Co.—
The assets and liabilities of the Chicopee Manufacturing Co. were recently sold in their entirety to this new corporation. The cash consideration for the \$600,000 capital stock was \$450,000, or at the rate of \$75 a share. Fifty-nine hundred shares out of the six thousand of the Chicopee Mfg. Co., voted to sell the assets as an entirety. No new securities were put on the market to be sold to finance this proposition.—V. 102, p. 1628.

Civic Investment & Industrial Co.—Assents.—
All except about 10% of the stocks of Montreal Light, Heat & Power Co. and Cedar Rapids Mfg. & Power Co. are stated to have been deposited for exchange under the amalgamation plan. The time for further assents has been extended indefinitely.—V. 102, p. 2169.

Computing-Tabulating-Recording Co.—6 Mos. Earns.
—Six Months ending June 30—12 Mos. end. Dec.31.
1916. 1915. Inc. or Dec. 1915. 1914.
Net earns. (sub. cos) \$717.046 \$468,125 +\$248,921 \$1.042,634 \$850,916 Accr. int. on 6% bonds 194,793 198,829 —4,027 351,940 361,054

Net earnings _____\$522,253 \$269,305 +\$252,948 \$690.694 \$489,862 Net earnings as above are stated after deducting maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of C.-T.-R. Co.—V. 102, p. 1813, 1057.

Crew Levick Co.—Sale.—
The stockholders will vote Oct. 2 on authorizing the sale of the company's property. See V. 103, p. 409.

Cuba Cane Sugar Co.—Called Bonds.— See Stewart Sugar Co. in this week's advertising columns; also V.103,p.412.

Danville (Ind.) Light Heat & Power Co.—Control.-See American Public Utilities Corp. above.

Dayton (O.) Gas Co.—Bonds Called.dated Mar. 8 1910, have Eighteen 1st Mtge. 5% bonds of \$1,000 each, dated Mar. 8 1910, have been called for payment at 105 and int. at Citizens Savings & Trust Co. of Cleveland, Ohio, on Sept. 1 1916. V. 102, p. 1542.

Delaware (Ohio) Elec. Lt., Heat & Power Co.—Sold. See National Utilities Co. above.—V. 93, p. 1824.

Denver Gas & Electric Light Co.—Notes Called.—
The company has called for payment at its New York office on Oct. 1
1916 the entire issue (\$3,500,000) of 3-year 6% secured coupon Gold Notes,
dated Nov. 1 1914, due April 1 1917. These notes will be paid out of proceeds of bonds sold a few months ago.—V. 102, p. 1062; V. 103, p. 323.

Dodge & Olcott Co., New York.—Stock Increase.—
At a recent meeting of the shareholders 92% of the total shares outstanding were voted in favor of the proposition to increase the capital of the company from \$700,000, consisting of 3,000 shares of pref. and 4,000 shares

of common stock, to \$1,000,000, consisting of 3,000 shares of pref. and 7,000 shares of common stock.

Economic Gas Co., Los Angeles.—Bonds Authorized.— The Cal. RR. Commission has authorized the company to issue at not ss than 83 1-3%. \$262.000 5% bonds, the proceeds to be used for corporate proces.—V. 99, p. 1370.

Edmunds & Jones Corp.—Listed.— The Chicago Stock Exchange has listed \$1,000,000 pref. and 40,000 com-non shares of this corporation.—V. 102, p. 2257.

Electric Properties Corporation.—Bonds Called.—
This company has called for redemption on Sept. 1 at par and interest the entire issue of 5-year 6% gold bonds, due Sept. 1 1918. Payable at the company's office, 37 Wall St.—V. 102, p. 889.

Empire Coke Co., Geneva, N. Y.—Stock Increase.—
This company on Aug. 3 filed a certificate increasing its capital stock from \$1.850,000 to \$2,150,000.—V. 102, p. 1720.

Ford Motor Co., Detroit.—Prices Reduced.—
The company on Aug. 1 reduced its schedule of prices, the reduction for the touring car being from \$440 to \$360.—V. 102, p. 1629.

Gaston, Williams & Wigmore.—Officer.— Amos J. Mace has been elected a Vice-Prest. of this co.—V 103.p.147, 64.

3 Mos.End. Net Insur. Depr., prof. Pf. Divs. Com. Divs.
June 30 — Profits. Reserve. Accts., &c. (14%) (14%) (14%)
1916 ... \$2,970,101 \$30,000 \$500,000 \$228,125 \$196,659 \$20,153,17
1915 ... 1.345,549 30,000 150,000 228,125 171,006 6.659 \$2,015,317
6 Mos. ending June 30— 228,125 171,006 766,418
1916 ... \$5,864,030 \$60,000 \$1,000,000 \$456,249 \$393,318 \$3,954,463
1915 ... 2,353,468 110,000 350,000 456,249 342,012 1,095,207 General Chemical Co., New York.—Monthly Earnings.

General Motors Co., Detroit.—Estimated Earnings 11 Months to June 30.—New Director.—

Cars and trucks sold 1916. 1915. Increase.

Gross sales (approximately) \$121,113 68,604 52,509

Undiv. profits applic. to com. stock. \$24,500,000 \$11,686,281 \$12,813,719

R. H. Collins on July 28 was elected a director to succeed Thomas Neal, who resigned.—V. 102, p. 2170.

Hartman Corporation, Chicago (mail-order house, specializing in furniture, carpets and other household goods on credit).—Official Statement for Half-Year.—

Net profit carried to surplus..... \$909,540x \$585,589 \$323,952 * At an annual rate of 17.92% on \$12,000,000 stock outstanding x At an annual rate of 15.16% on \$12,000,000 stock outstanding.

A new high record was established by the Corporation for the six months. V. 103, p. 148.

Hupp Motor Car Corporation.—Listed.—
The New York Curb Market Association has listed 650,000 common shares of stock of this company, par \$10.—V. 103, p. 64.

shares of stock of this company, par \$10.—V. 103, p. 64.

Illinois Northern Utilities Co.—Merger.—

The Illinois P. U. Commission on May 31 authorized the company to consolidate with its properties the plants and equipments of the Tri-County Light & Power Co. (V. 97, p. 669), operating in some 13 municipalities and the Freeport Ry. & Lt. Co. (V. 95, p. 480; V. 91, p. 716) operating in Freeport, Ill. The Commission required the consolidated corporation to print the following upon each share of stock issued: "The Illinois Northern Utilities Co. is a corporation formed by consolidation of the Illinois Northern Utilities Co., Tri-County Lt. & Pow. Co. and Freeport Ry. & Lt. Co., as authorized by the State Public Utilities Commission of Illinois, by its order of May 31 1916 and the amount of stock by said order authorized to be issued on such consolidation was fixed at \$8, 191,300 (being an amount equal to the aggregate outstanding stock of the consitutent corporations), without investigation by said commission of the value of the assets of said corporations."—V. 102, p. 1163.

Indian Refining Co., New York and Cincinnati.— Offer for Stock.—The "Cincinnati Enquirer" on Aug. 2 said in substance:

According to information vouchsafed local brokers by interests identified with the company who ask co-operation in obtaining 60-day options on the stock, a proposition has been made by an oil company, the identity of which was not disclosed, to buy the common and pref. stocks for cash or in exchange for stock of the purchasing company, provided options on 65% of the stocks could be obtained. The proposition, as understood by the brokers, is that par will be paid for the pref. stock and 80 for the common. Common stockholders will be given the alternative of exchanging this holdings for common stock in the purchasing company on the basis of 88, for the Indian common stock and the average market price of the purchasinr company's common stock for the 30 days preceding the transfer.—V. 1027 p. 1985, 1063.

Intermont Coal & Iron Corp.—New Company.—
This company was incorporated in Virginia on or about June 26, with \$500,000 capital stock on July 1 to acquire and consolidate mining and other properties in Wise County, Va.
Digest of Statement by Pres. R. Tate Irvine.—Properties Included.
(a) Big Stone Gap furnace plant owned by Union Iron & Steel Co., embracing 45 acres of ground and two furnace stacks, only one of which has ever been operated.

(b) Coal lands, mines and coking plant owned by Intermont Coal & Iron Co., near Big Stone Gap., consisting of 670 acres of land in fee simple, which has been operated since 1902 as a coal-mining property, with 80 beehive coke ovens. The coke-oven plant will now be enlarged to 100 ovens and later probably by fifty additional ovens. This plant carries a lease from the Virginia Coal & Iron Co. of about 200 acres of coal land, which is being mined in connection with the operations on the company's own lands.

(c) All the iron-ore holdings of Kelly & Irvine in counties of Lee and Wise. It is expected that the output will reach from 300 to 400 tons per day. There will also be conveyed to the new company leases on iron-ore lands in the Wild Cat Valley section of Wise County, near Big Stone Gap. All these ores are red fossil, and average above 40% in metallic iron.

(d) Limestone properties practically on the furnace lands.

The new corporation will issue \$350,000 15-year 6% gold bonds, of which \$50,000 will be held in the treasury. The proceeds of the remainder will be utilized for the purposes of the company, and the furnace plant will be reconstructed and modernized so as to make it an efficient up-to-date plant, with a capacity of 150 tons of pig iron per day, with ample working capital.

International Correspondence Schools.—Resignation.

International Correspondence Schools.—Resignation. T.J.Foster, Chairman of board of directors, has resigned.—V.101,p.291.

Iowa Telephone Co.—Stock Increase.—
This company, a majority of whose stock is owned by the American Telep. & Teleg. Co., on June 5 filed amended articles of incorporation

increasing its authorized capital stock from \$10,000,000 to \$15,000,000, par \$100, and prolonging its corporate existence for 20 years. The new stock will be issued from time to time on account of extensions and additions. In 1915 the company is said to have had gross receipts of \$3,220,627 and a net profit of \$770,671.—V. 101, p. 1717.

(Thomas B.) Jeffery Co., Kenosha, Wis.—Successor. See Nash Motors Co. below.—V. 103. p. 243.

Jewel Tea Co., Inc.—Sales for 4 and 28 Weeks end. July 15. 1916—4 Weeks—1915. Increase. 1916—28 Weeks—1915. Increase. 1916—38 Weeks—1916. Increase. 1916—38 Weeks—1916. Increase. 1916—38 Weeks—1916. Increase. 1916—38 Weeks—1916. Increase. 1916—38

Johnson & Johnson, New Brunswick, N. J.—Lease.— This company, incorporated Nov. 10 1887, with \$100,000 stock, par \$100, which was increased to \$150,000 in 1890-92 and to \$3,250,000 in Mar. 1905 (present amount not stated) recently leased for 10 years the entire plant and machinery of the Chicopee Mfg. Corp. which see above.

Kellogg	Switchbos	ard & S	upply Co.—Bal	. Sheet	Dec. 31.
KINDS IN	1915.	1914.	1-50 //01	1915.	1914.
Assets-	8	8	Liabilities	8	TOTAL PROPERTY.
Plant, real est.,	&c a536,010	417,436	Capital stock	2,000,000	1,675,500
Patents & good-	will_1,000,000		Pay-roll & taxes accr		
Inventories	1.602.150	1.584.371	Trade, &c., accounts	8 75,728	
Accts., notes rec	&c1,313,663	1,195,475	Reserves	266,696	
Cash			Surplus	2,153,740	1,121,450
Ins. prem. unes	rned 7,607	8,888		12 EV TV	1 50 1 3
Total	A 531 897	2 992 500	Total	4 531 827	3.223.599

a After deducting depreciation to date.-V. 102, p. 1166, 441.

Kentucky Light & Power Co.—Bonds Offered.—Stanwood, Taylor & Co., Chicago, have offered, at 101 and int., a block of 1st M. 6% sinking fund gold bonds of 1916. A circular reports:

Dated Mar. 1 1916. Due Mar. 1 1931. Int. payable M. & S. in Chicago. Redeemable at 101 and int. on any interest date. Trustees: Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago. Authorized, \$1,000,000; issued, \$250,000, an absolute first and only mortgage on all the property now owned by the company.

The communities served include: (a) Fulton, Ky., a railroad centre, surrounded by rich agricultural land; population served by the Fulton plant estimated in excess of 6,000; (b) Hickman, a county seat, 20 miles west of Fulton, on the Mississippi River, in a country producing large and unfalling crops of cotton, all marketed at Hickman, which has five cotton glus; population here served by the company estimated over 5,000.

Long Island Lighting Co.—Bonds, &c.—E. H. Rollins & Sons are offering at 97 and int. 1st M. 5% bonds of 1911 due 1936, at 97 and int., yielding 5¼%. Tax-exempt in due 1936, at 97 and int., yielding 5¼%. N. Y. State. A circular shows:

McGraw Tire & Rubber Co.-New Stock.

The Mayna d H. Murch Co., Cleve., announced on Aug. 1 that they had purchased an issue of \$1,000,000 new 7% pref. stock in connection with the redemption of the original pref. stock issue of \$500,000 at 110 and divs.

A public offering will shootly be readed.

A public offering will shortly be made, but present shareholders will be given the preference in the subscription.

William G. Mather and John A. Kling have been elected to the board.—
V. 102, p. 1350.

Manufacturers' Lt. & Ht. Co., Pittsb.—Consol. Earns. Net Other Bond Int., Divs. (4%).

\$1,676,700 \$26,022 \$41,049 \$920,000 1,402,323 29,059 47,416 920,000 1,697,832 31,031 71,024 920,000 6 Mo.end. Gross June 30. Earnings. 1916...\$3,940,038 1915...\$3,306,298 1914...\$3,696,840 Consol. Balance Sheet Dec. 31 1915 and June 30 1916 (Manufacturers' Light

CO TRACTAL COL MIL		control coo.	without completing w	TOUGH THEFT	
	June 30'16	Dec. 31 '15		June 30 '16	Dec. 31 '15
Assets-	8	8	Liabilities-	8	8
Investments *	27.325.220	26.921.718	Capital stock	23,000,000	23,000,000
Treasury stock	469,600	469,450	Bonds	1.364.000	1.368.000
Cash	1.486.011	1.038.751	Accounts payable.		
Accounts receiv'le	. 556,947	759.152		357.543	546,970
Bills receivable	2.779	3.632	Accrued interest &		
Incomplete invest		156,622		201.132	110.044
Employees' acc'n			Dividends payable	460,000	
stock subscrip'r		2.253	Security deposits.		188.508
Material & supp	574.453		Miscellaneous		
Reserve acct. con-			Conting. gas earn-		
ting, gas earn'g		324.872			324.872
Miscellaneous					4,336,560
Total	21 007 027	90 000 004	m	01 007 005	22 222 22
Total		30,382,384	Total	.31,097,035	30,382,384
-V. 102, p. 708.	613.				

Maple Leaf Milling Co., Ltd., Toronto.—Earnings.—

Mar. 31 Year. 1915-16. 1914-15.
Net earnings.—\$530,526 \$1.048,997 Com. divs. (3%) \$75.000
Interest charges 104.171 173.560 Balance, surplus 176,355 700,437
Pref. divs. (7%) 175,000 175.000 Total surplus_1,210,761 1,034,406
Stock, \$2,500,000 each of common and pref. No bonds. Bank loans
Mar. 31 1916, \$1.416,833, against \$1,291,131 in 1915, contingent reserve,
\$239,401, against \$226,721.—V. 102, p. 1543, 1350.

Maxwell Motor Co.—Dividends.— Quarterly dividends of 1½% on the \$10,127,468 2d pref. stock and 2¾% the \$12,778,058 common stock have been declared, payable Oct. 2.

This announcement was made August 1: "Executive committee of this company voted to recommend to the directors payment in full of the outstanding dividend warrants on the 1st pref. stock; also payment of the dividends on the 2d pref. stock at the rate of 1½% quarterly, beginning Oct. 2 1916: also the payment of a quarterly dividend of 2½% on the common stock, payable Oct. 2 1916. Over 90% of the 1st pref. dividend warrants have been converted into 1st pref. stock. The remaining warrants not converted during the month of August will be paid on Sept. 1 at the Guaranty Trust Co., N. Y. The earnings for the fiscal year ended July 31 1916 will be in excess of \$5,000,000.—V. 102, p. 2148.

Merchants' Heat & Light Co., Indianapolis.—Earnings for June and 12 Months ending June 30 1916.—

Gross earnings_\$1,1 Operat'g expenses \$6	19,803 3 61,842	1916. \$69,072 \$41,034 5,144	Year 1915-16. Net earnings\$398,359 Interest on bonds\$206,605 do notes17,377	1916. \$20,725
Balance Sh	med ster'l	30 1916 411,331 532,609 90,000 568,160 95,263 5,954 236,731	Net income \$174,377 (Total Each Side, \$7,016,489) Capital stock \$1 Bonds 4 Notes payable Accounts payable Accounts payable Accounts payable Surplus -V. 103, p. 65.	,722,000 ,512,000

Merchants & Miners Transp. Co., Balt.—6 Mos. Earns Mos. to Gross Net. after Other Int., &c., Sink. Fd., Balance

Middle West Utilities Corp.—Sub. Co. Financing.— See Central Illinois Public Service Co. under "Industrials" below.—

(J. P.) Morgan Estate.—Appraisal.—The transfer tax appraisal of the estate of J. Pierpont Morgan, who died on

March 31 1913, was filed in New York on July 29 1916.

The appraisal shows a gross value of \$78,149,024 and net value of \$68,884,680. This gross value embraces stocks and bonds amounting to over
\$25,843,951 holdings in the J. P. Morgan & Co. of N. Y., and Drexel & Co.
of Phila., \$29,875,847, real estate nearly \$3,000,000; value of paintings,
\$3,637,200; cash (about \$2,000,600); bronzes and miniatures, \$1,026,120,
&c. Below we publish a number of important securities owned by the
deceased as appraised at the time fo his death, and their par value: Some of the Larger Security Holdings, with Par and Values Mar. 31 1913.

1		Par Value.	Appraisal
1	Atl. Coast Lumber Corp. 1st M. 5s, Ser. "A" (1913)	\$204,000	\$204,000
1	do 1st M. 5s, Ser. "B" (1918)	1.500.000	1.290,000
	do stock	137,500	-1-001000
	Cerro de Pasco Min. Co. s. f. deb. 6s (1918 regis.)		192,960
3	do Inv. Co. stock (rep. by receipt of co.)	550,000	550,000
3	N. Y. Cent. & H. R. RR. deb. 4s "1942", due 1942		1.045.800
	do stock	127.900	134,775
		312.500	320.313
1	American Telephone & Telegraph Co. stock	214,200	
4	Argentine Gt. W. Ry. stock (at \$4 8714 per £)	354,718	361,460
4	Argentine Transandine Ry. pref. stock (at \$4 87 1/4		
4	per £)	302,095	207,690
	Champ. Reef Gold Min. Co. of India stock (at	The solution	March Company
	\$4 87 ¼ per £)	16.922	39,864
2	Equitable Life Assurance Society stock	28,200	1,128,000
•	Gray National Telautograph Co. stock	500,000	50,000
,	Intercontinental Rubber Co. common stock	500.000	37,500
	Manchester Ship Canal Co. pref. (at \$4 871/4 per £)	1.212.717	159.169
1	National Bank of Commerce	680,000	1.305,600
	New York New Haven & Hartford RR. stock	750.400	878,906
	Niagara Falls Power Co. stock	412,400	705,204
	St. Louis Bridge Co. preferred stock	430,100	223.716
	United Dry Goods Co. common stock	632,500	618,269
,	Waltham Watch Co. common stock		65,625
			38,345
	Havana Tobacco Co. stock	650 000	167 975
П		012 450	167,375 138,742
1	Studebaker Vehicle Co. common stock	213,430	108,742
	Submarine Signal Co. stock	225,000	58,500
	Among the securities listed as worthless or of non	ninai value	ire, at their
1	face value: Mexican Land & Colonization Co. stock	1, \$1,238,40	J; Columbia
	Rolling Mills Co. stock. \$225,000: Troy Steel Co.	SLOCK. \$550	ини: Мап-

Rolling Mills Co. stock, \$225,000; Troy Steel Co. stock, \$550,000; Manhattan Exploration Co. stock, \$522,500; Lower California Development Co., Ltd., stock, \$125,000.

(H. K.) Mulford Co., Phiadelphia.—Stock Dividend.—
This company has declared a stock allotment of 33 1-3% and will offer, it is said, stockholders of record June 30 the right to subscribe to Aug. 15 at par (\$50) to the extent of 1 share for each three now held. The capital stock will be increased from \$1,453,350 to \$1,937,315. The regular semi-annual dividend of 4% was also declared.—V. 89, p. 1672.

Nash Motors Co.—Incorporated.—This company was incorporated in Maryland on July 31 to take over the property and business of the Thomas B. Jeffery Co. of Kenosha,

Wis. (V. 103, p. 243).

Wis. (V. 103, p. 243).

Lee, Higginson & Co., acting in conjunction with Charles W. Nash, the upbuilder and recently President of the successful General Motors Co., have completed the purchase of the entire capital stock of the Thomas B. Jeffery Co., of Kenosha, Wis., manufacturers of motor cars and trucks. The new corporation is formed to take over the assets and business of the Jeffery Co., and will issue in payment therefor \$5,000,000 7% cumulative preferred stock and 50,000 shares of common stock without par value.

Mr. Nash reports the plant to be admirably fitted, in location, in character of construction and in equipment, for the economical manufacture and distribution of motor cars and trucks. It comprises 100 acres of land at Kenosha on Lake Michigan, about 52 miles north of Chicago on the main line of the Chicago & Northwestern Ry.; buildings mostly modern, sawtooth, fireproof construction and containing 26 acres of floor space. Additional buildings with six more acres of floor space. Additional buildings with six more acres of floor space are under construction, and should be finished before Jan. 1. The company, it is said, is manufacturing an unusually high percentage of the parts for its cars and trucks—probably as nign a percentage as any company in America.

The new company starts off well equipped and stocked for continuing its present active manufacturing operations and without indebtedness except normal current accounts.

Capitalization of New Company—Outstanding Stock.

Capitalization of New Company—Outstanding Stock, non-voting cum. pref. stock (total auth., \$20,000,000) par

gressive lines and to "build up to a standard of quality rather than down to a price."

The directors, it is understood, contemplate the possible acquirement in the future of additional properties for the purpose of extending the business along similar or allied lines, and the payment therefor by the issue of additional capital stock or otherwise.

Description of Preferred Stock of the Nash Motors Co.

(1) Preferred as to 7% cumulative dividends, payable Q.-F., the first quarterly payment Nov. 1 1916.

(2) Preferred as to assets and in case of liquidation has prior rights to \$110 per share and accumulated dividends.

(3) Sinking fund, ranking ahead of dividends on common stock, equal to 2% of all pref. stock issued, to be reserved out of profits each year, beginning with 1920, to cancel pref. stock, if purchasable, at not exceeding \$110 per share and accumulated dividends, otherwise to be invested as a trust fund in securities legal for Massachusetts savings banks. Net earnings applicable to common stock diviends may also be used for purchase of preferred stock, at discretion of board.

Also callable as a whole, but not in part, up to Nov. 1 1920 at \$105 per share and accumulated dividends, and thereafter at \$110 per share and divis., payment to be made on any dividend date, upon 60 days' notice.

(4) No voting power except in case of default on five consecutive quarterly dividends, but in that event will have equal voting powers per share with common until the default is cured.

Directors: Charles W. Nash, Kenosha (Pres.); James J. Storrow, Boston (Chairman); Frederic W. Allen, N. Y.; Robert F. Herrick, Boston; Samuel F. Pryor, N. Y., and others to be named.

Earnings from Report of Chartered Accountant for Period Oct. 1 1902 to

Earnings from Report of Chartered Accountant for Period Oct. 1 1902 to June 30 1915, and Company's Statements for 11 Mos. end. May 31 1916. Gross sales from Oct. 1 1902 to May 31 1916.

Net profits (after reserving \$1,660,600 for depreciation of buildings, machinery and equipment)

7,024,192

Dividends paid.

Surplus profits invested in the business during above period... \$4,696,349
For the entire fiscal year ending June 30 1916 net profits are estimated at approximately \$2,000,000.

Tentative Balance Sheet of New Company, Based on Figures of May 31 1916

 Six Months to June 30—
 1916.
 1915.
 Increase.

 Net sales
 \$9,662,114
 \$8,551,964
 \$1,110,150

 Net profits
 767,302
 621,320
 145,982

 Total surplus
 \$2,116,776
 \$1,325,875
 \$790,901

 -V. 102, p. 519.
 \$2,116,776
 \$1,325,875
 \$790,901

 National Cloak & Suit Co., N. Y .- 6 Months' Earnings.

National Utilities Co., Boston.—Purchase.—
This company has purchased for, it is said, \$160,000, the Delaware (O.)
Electric Light, Heat & Power Co., which at last advices had outstanding \$125,000 capital stock and no bonds.

New England Telephone & Telegraph Co.—New Stock.

To provide funds for extension of the property and business and for discharge or refunding of obligations incurred for extensions heretofore made the directors have ordered that each stockholder of record Aug. 15 1916 be offered the right to subscribe at par at the Treasurer's office, 50 Oliver St., Boston, on or before Sept. 15, for (37,891,050) new stock in the proportion of one share for every six shares then held. The company cannot buy or sell rights. Payments of \$100 per share must be made to the Treasurer, either (a) in full on Sept. 30 or (b) 50% (being in full for half the number of shares subscribed for) Sept. 30 1916 and 50% March 31; except that on subscriptions for an odd number of shares the first payment will be for the number next larger than one-half. No interest will be allowed upon sums paid in advance. This will make \$55,237,350 stock outstanding.—

Now March 25.

New Jersey Zinc Co.—Earnings for 3 Months' Period.—
Quarters end. June 30'16. Mar.31'16. Quarters end. June 30'16. Mar.31'16.
Net earnings \$8,850,292 \$8,561,385 Bal. for divs \$8,735,292 \$8,446.385
Interest 40,000 40,000 Divs. (19%) 6,550,000 6,650,000
Res. to retire bds. 75,000 75,000 Bal., surplus 2,085,292 1,796,385
—V. 103, p. 65.

New York Air Brake Co.—Orders.—
Pres. C. A. Starbuck is quoted as confirming the reports that his company has accepted an order for 600,000 fuses for high explosive shells, on which work will be started around Aug. 17, when the present order of 1,250,000 fuses will have been completed.—V. 103, p. 148.

North American Collieries, Ltd.—Sale.—
As to sale of road mentioned last week see Kootenay & Alberta Ry.
under "Railroads" above.—V. 103, p. 411.

Northwestern Electric Co., Portland, Ore.—Earnings.

June 30 Years—1914-15. 1915-16. June 30 Years—1914-15. 1915-16.

Gross earnings...\$546,254 \$671,716 Bond int., &c....\$207,649 \$201,310

Net, after taxes...317,849 377,446 Balance, surplus...110,200 176,136

—V. 102, p. 1166, 349.

Nova Scotia Car Works.--Sold .-This company's property, stock and holdings was sold at auction on July 26 to a syndicate represented by Hon. F. B. McCurdy, M. P., for \$167,500, subject to a \$120,000 mortgage held by the city of Halifax. The property was bought in the interests of the security holders and the company is to be reorganized.—V. 101, p. 1473.

Ontario Steel Products Co., Gananoque, Ont.—Earns. Preferred Balance, Surplus. (5\% %)\\$43,125 \\$72,894 \(1\%)\\$7,500 \\$32,246 Total Surplus. \$123,077 50,183

Owens Bottle-Machine Co.—Listing.—
The New York Stock Exchange Governing Committee has authorized the listing on notice of issuance of \$6,957,400 7% pref. stock and \$9,000,000 common stock.—V. 103, p. 411.

Pacific Lighting Corporation.—Extra Dividend.—
An extra dividend of ½ of 1% has been declared on the common stock, along with the regular 2% on the common, making 8½% for the fiscal year.—V. 100, p. 2172.

Penn Seaboard Steel Corp.—Notes Offered.—Frazier & Co. offered on July 28, and have since sold at 99¼ and int., to yield 5¾%, an issue of \$500,000 one-year 5% gold notes dated Aug. 1 1916, due Aug. 1 1917.

Interest payable F. & A. 1. Commercial Trust Co., Phila., trustee. Denom. \$1,000 c*.

 Capitalization—
 Authorized.
 Issued.

 One-Year 5% Notes (this issue)
 \$500,000
 \$500,000

 Capital stock
 200,000
 shares
 60,000
 shares

Organization.—This corporation is a consolidation of the Penn Steel Castings & Machine Co. and the Seaboard Steel Castings Co., of Chester. Pa., and the Baldt Steel Co., New Castle, Del. The consolidation was made on the basis of actual replacement value plus net quick assets (see plan,

V. 101, p. 1977). Customers are in the main large railroads, shipbuilding companies, locomotive works and the U. S. Govt. Very little of the company's present capacity business is the direct result of the European war.

Security.—There are no mortgages or bonds eutstanding on the property except \$70,000 bonds on the Penn plant, for the retirement of which cash has been deposited in escrow, and no bonds or mortgages (except purchasemoney mortgages) shall be placed on the company's property while this issue of notes remains outstanding. The company has net quick assets of about \$1,000,000, or double the entire outstanding note issue. The value of the plant is in excess of \$2,500,000.

Earnings.—Net earnings for the 7 months ending June 30 1916 were slightly over \$190,000, or at the rate of 13 times this note interest per annum. The company is now earning at the rate of over \$450,000 net per annum, or 18 times the interest charge on this issue.

Dividends.—Company is paying dividends at rate of \$1 per share quarterly on its 60,000 shares of no par value.

The proceeds of these notes will be used to pay off floating debt and provide a large working capital.

Balance Sheet as of Aug. 1 1916 (Total Each Side, \$3,885,774).

Balance Sheet as of At	ig. 1 1916	(Total Each Side, \$3,885,774	4).
Assets—		Liabilities—	
Real est., plant & equip\$2	2.572.278	Capital stock\$	2.941.000
Cash to retire bonds (see		Bonds on Penn Steel Cast-	-,011,000
contra)	*70.000	ings & Mach. Co. plant	*70,000
Miscellaneous assets	29.754	Surplus	131.342
Current Assets-		One-year notes	500,000
Raw mater., supp., &c.	551.469	Accounts payable	185.862
Accts. & notes receiv'le.	495,167	Other liabilities	14.212
Cash	167.107	Depreciation fund	43,359
			20,000

* For the payment of which on Oct. 1 cash is now deposited in escrow. -V. 102, p. 1631.

Pennsylvania Steel Co.—Registrar.—
The Girard Trust Co., Phila., has been appointed registrar of all the issues of bonds of this co. and the Maryland Steel Co.—V.103,p.243, 148.

Phoenix Iron Works Co.—Bonds.-This reorganized company has sold an issue of \$250,000 1st Mtge. bonds. The new officers are said to be: Joseph McK. Speer, Pres.; W. C. Schads, Vice-Pres. & Gen. Mgr., and E. P. Cullum, Sec. & Treas.—V. 91, p. 593

Potter Steamship Co., Inc.—Bonds Called.—
This company has called for payment on Sept. 1 at Columbia Trust Co., N. Y, the entire issue of \$250,000 1st mage. 6% Marine Equipment gold bonds, Nos. 1 to 100, inclusive, at 101% and int; 101 to 250, inclusive, at at 102% and interest.

Assets (Total, \$1,685,944)—

Machinery & equipment. \$34,573 | Prefer total (to Pyrene Mfg. Co. of N. Y.)

Liabilities (Total, \$1,685,944)—

Machinery & equipment. \$34,573 | Pref. stock (to Pyrene Mfg. Co. of N. Y.)

Liabilities (Total, \$1,685,944)—

Co. of N. Y.)

Common (less in treasury)

Stock. 977,040

78,609

Accounts and bills receiv. 288,928 | Surplus account. 616,345

Accrued int. on investm'ts. 371

Inventories of merchandise 145,507

Pyrene Mfg. Co. of N. Y. 13,950

The profit for the year 1915 was \$382,224, and after deducting dividends paid amounting to \$63,183, the balance surp. was \$319,041.—V. 102, p. 804.

Riordon Pulp & Paper Co., Ltd.—Stock, &c.—Green-shields & Co. of Montreal and associates recently purchased and sold to clients, at \$58 per \$100 share, a block of the common stock which it is now proposed to list on the Montreal Stock Exchange. The bankers report in substance:

Plants—Plants—Product. Annual Output.

Hawkosbury, Ont., mill. Unbleached sulphite pulp 50,000 tons
Merritton, Ont., mill. Bleached sulphite pulp 9,000 "

Calumet, L'Annonciation Soft wood lumber 15,000,000 ft. b.m. and (2) St. Faustin, Que Hardwood 5,000,000 "

Balance Sheet Dec. 31 1915 (V. 102, p. 2349) and May 31 1916, subject to Minor Adjustments.

Dec. 31 '15. May 31 '16.

Net fixed assets (properties, plants, water powers, &c., less depreciation) \$26,870,888 \$7,075,212

Net liquid assets (deducting all current liabilities, roughly liquid assets) \$26,870,888 \$7,075,212 Total net assets____\$7,664,147 Deduct outstanding bonds and preferred shares_ 2,533,000

Net assets (available for common) \$5,131,147 \$5,567,086 Common shares outstanding \$4,500,000 \$4,500,000 Net fixed assets show increase of \$204,324 and net liquid assets show increase of \$240,614 in last five months. Bank and other loans payable have been reduced from \$889,000 in 1915 to \$675,000 as at date, and should be further reduced to \$500,000 by Aug. 31 1916. This increase in net assets of \$444,938 and reduction of loans of \$214,000 is a result principally of profits realized since Dec. 31 1915.

Balance available for common....\$131,254

Balance available for common......\$131,254 \$87,078 \$68,073
Before bringing forward net earnings company wrote off, 1912-1915, incl., \$215,167 for depreciation, and paid out \$210,299 for bank interest, which latter amount will be greatly reduced now that company's loans payable have been substantially paid down.

Subsequent to the Issue of bonds on the London market during 1912 and from 1913 to date, the proceeds of this issue together with surplus earnings amounting to \$442,090, have been invested in improvements. The mill at Hawkesbury now operates on hydro-electric power at a large saving. The Merritton mill is at present having necessary buildings erected and equipment installed for manufacture of bleached pulp and will produce in 1917 its full capacity of 9,000 tons per annum of this product. These expenditures have largely increased the production of pulp with a material reduction in cost. The results slightly reflected in 1915 earnings will be shown more fully under the favorable market conditions of 1906. Based on shipments made, contracts in effect undelivered, and anticipating present market prices for the unsold balance of the company's 1916 output, net earnings available for common are estimated at about \$800,000—equal to 18% on common shares—after allowing \$140,000 for war tax for the year.

Dividends.—On preferred shares without interruption at rate of 7% per annum since issuance. Interim dividend (No. 1) of 1½% was paid on common shares—in the earnings for 1915 were made with average market price of sulphite pulp at \$37 per ton. Estimated 1916 earnings are based on an average price of \$46 per ton realized during the first five months and \$52 per ton estimated on last seven months' output. Present prices for

prompt delivery are as high as \$\$0 per ton f.o.b. Company has made recent sales of pulp for immediate shipment at higher prices. Since all low-priced contracts expire before Dec. 31 1916 and in view of contracts made for 1917—the average net price to be received for all pulp shipped during 1917 will almost certainly be higher than average for 1916 and the year's earnings should be proportionately increased.

Directors.—Charles Riordon, Pres., Toronto; Carl Riordon, Vice-Pres. & Man. Dir.; S. B. Pemberton, Montreal; Charles E. Read and Walter G. White, Ottawa; J. S. Douglas, Toronto; Transfer agents, Montreal Trust Co. Stock registrars, Montreal Safe Deposit Co.—V. 103, p. 326.

Rockford (III.) Electric Co.—Bonds Called.—
Fifteen 1st & Ref. 5% bonds of \$1,000 each have been called for payment on Sept. 1 at 105 and int. at the Guaranty Trust Co., N. Y.—V. 92, p. 193.

Rockingham County Light & Power Co., Portsmouth, N. H.—Bonds Offered.—Merrill, Oldham & Co., Boston, are offering at 97½ and int., yielding about 5.20%, mortgage 5% gold bonds, dated July 1 1916 and due July 1 1936, but callable at 105 and int. on any interest date. Int. J. & J. in Boston and N. Y. Denom. \$1,000e*. Trustee, N. Y. Tr. Co. The New Hampshire Electric Railways, a voluntary association, owns all the stock of the company (see p. 51 of "Electric Ry. Section.").

The New Hampshire Electric Railways, a voluntary association, owns all the stock of the company (see p. 51 of "Electric Ry. Section.").

Digest of Letter from Pres. D. A. Belden, Portsmouth, N. H.. July 21.

Organization.—Incorporated in 1901 in N. H. with special charter rights and does the entire electric-lighting and power business in the city of Portsmouth and the neighboring towns of Newcastle, Rye, North Hampton, Greenland and Newington, N. H. The greater part of the business, however consists in supplying power to a number of street railways and electric-lighting companies over its own high-tension transmission lines. Population of territory directly served [1910], 14,561. Capitalization:—

Capital stock [all owned by New Hampshire Electric Railways], \$1,000,000

Mortgage bonds of 1916, due 1936. Total authorized, \$1,000.

Oof, of which \$250,000 may be issued for 75% of the cash cost of additions and extensions, but only when annual net earnings are twice the annual interest charge, including the bonds proposed to be issued. This issue.

750,000

A first mortgage on the entire property now owned or hereafter acquired, subject to an indenture given to the Massachusetts Northeastern Street Ry. Co., its largest customer, to secure the performance of its power contract with that company. See below.

Property Owned.—(1) A modern and efficient steam-power plant located on tide water at Portsmouth, 12,500 h.p. capacity; (2) usual distributing system, transforming stations, &c.; (3) 90 miles of high-tension transmission lines (distributing current from which the larger part of its earnings are derived), for the most part on private rights-of-way held in fee title, the company having the power of eminent domain for such lines. Replacement value of physical property securing these bonds making allowance for ordinary overhead expenses, but not including any values for franchises and good-will, is estimated by Stone & Webster at about \$1,800,000. The Person Interest Charge.

Earnings for Year ended June 30 1915-Present Interest Charge

Scripps-Booth Corporation.—Stocks Sold.—
Miller & Co. announce that the 25,000 shares of the stock of this corporation offered by them at \$50 per share, have been largely over-subscribed.—V. 103, p. 412.

Sears, Roebuck & Co.—Sales for July and 7 Mos.end. July 31 1916—July 1915. Increase. \$10,071,724 \$7,035,930 \$3,035,794 \$75,807,517 \$60,133,652 \$15,673,865 —V. 103, p. 149.

Standard Cast Iron Pips & Foundry Co., Phila.

Balance Sheet					0.220
	1915.	1914.	A salara	1915.	1914.
Assets-	8	8	Liabilities-	\$	8
Real est., bldgs., m			Preferred stock	977,000	977,000
ch'y, pat. rts., &	c_2.864.664	2.849,407	Common stock 1	,000,000	1,000,000
Bristol Realty stoc			1st M. 5% bonds	925,000	950,000
Accts. & bills recei	v. 125.898	162,487	2d M. 6% bonds	250,000	*****
Merchandise on ha	nd 106,345	65,691	Coll. 6% notes	200,000	
Raw mater'l on ha	nd 68,947	53,581	Bals payable	295,250	271,000
Pref. stock in treas	31,000	31,000	Accr. int., &c., taxes.		19,942
Bonds¬es in tre	eas *564,000	220,000	Accounts payable	110,243	167,129
Cash on hand	30,180	24,565	Profit and loss	133,541	121,660

Total _____3,891,034 3,506,731 Total _____3,891,034 3,506,731 *Includes in 1915 1st M. 5% bonds in treasury. \$212,000; 2d M. 6% bonds, \$250,000, and collateral trust 6% notes, \$102,000.—V. 101, p. 698.

Stewart-Warner Speedometer Co.—Purchase.—
This company is said to have purchased the V. Ray Spark Plug Co. of farshalltown, Iowa, and will extend the manufacture of its products.—
. 103, p. 417, 326.

Studebaker Corp.—Quar. Div. Now 2½% Regular.—
A dividend of 2½% has been declared on the \$30,000,000 common stock along with the regular quarterly 1½% on the pref. stock, both payable Sept. 1 to holders of record Aug. 21. In Dec. 1915, March and June 1916, 1½% and 1% was paid.—V. 102, p. 894.

Stutz Motor Car Co. of America.—Listed.—
The New York Curb Market Association has listed 750,000 shares of stock of this company with no par value. Sherburne Prescott has been elected a director to succeed Kenneth R. Howard. It is stated that the company has sufficient orders to keep its plants at capacity for the first six months of 1917.—V. 103, p. 149.

Taylor Wharton Iron & Steel Co.—Bonds Called. Nine 1st M. 6% of \$1,000 each and two of \$500 each have been called for payment on Sept. 1 at the Equitable Trust Co. of N. Y.—V. 103, p. 244,149.

Thomas Auto Truck Co., Inc., N. Y.—New Project.—
The \$150,000 common stock of this new enterprise having been placed privately at par (\$10 a share), J. J. Carew & Co., New York, offered this week at par the \$100,000 7% cumulative pref. stock, pref. as to dividends and assets, par \$10. After 7% on pref. and 10% on common, any additional dividends are to be shared equally by both. A circular reports:
Factory located at 639-641 West 51st St., N. Y. City, covers 15,000 sq. ft. of floor space, with all necessary machinery of most modern type for a ssembling parts, such as frames, motors, carburetors, &c., obtained from

specialty manufacturers. The truck will possess both strength and attractive distinctive appearance; four models, 34-ton, 1-ton, 115-ton and 2-ton. It is expected that 300 trucks will be manufactured in the next 12 months at a substantial profit and 600 cars a year at a date not far distant. Management: Charles K. Thomas (President), for three years previous to Jan. 1 1916 Vice-Pres. and General Manager of Federal Motor Truck Co. of N. Y.; Cloyd Marshall, Sec. and Treas.; Wm. S. Thomas, director; O. S. Platt, director, owner of the Platt Pattern & Machine Works, Bridgeport, Conn.; Philip F. Donahue, director; M. D. Herron, Sales Manager, formerly with the Federal Motor Truck Co.; Jos. L. Moss Jr., Chief Engineer; George E. Whitney (Advisory Engineer), for several years Chief Engineer of Locomobile Co. of America.

Tri-County (Ind.) Light & Power Co.—Merger.— See Illinois Northern Utilities Co. under "RRs." above.—V. 97, p. 69.

Union Bag & Paper Co.—Plan Approved.—
The stockholders' committee has sent the following notice to stockholders:
"The committee is pleased to announce that the plan dated May 1 1916 (see V. 102, p. 1816) has been approved by the holders of record of over 200,000 shares, being considerably more than two-thirds of the total outstanding stock."

In due course steps will be taken to carry out the plan and to that end a meeting of the stockholders will be called at which the proxies received by the committee in response to its circular letter will be voted.

To stockholders who have not as yet sent in a proxy, the company says: From the enclosed memorandum of the stockholders' committee, you will note the overwhelming approval given by the stockholders to the proposed plan of capital readjustment. Although the assents received are far more than the required amount, it is hoped that the response will be almost unanimous, and accordingly your proxy is again solicited. (N. Y. office, Woolworth Bldg.)—V. 103, p. 244, 150.

United Wire & Supply Co. Providence

United Wire & Supply Co., Providence.—
Stockholders, both common and preferred, of record July 14 have the right to subscribe on or before Aug. 15 for 2,000 shares of senior preferred 6% stock at \$100 per share, at the rate of one new share for every five shares held by them. Subscriptions are payable at the office, 109 Summer St., Providence, as follows: \$25 per share Aug. 15, \$35 Oct. 15 and \$40 Dec. 15 1916. Interest at 2½% per annum will be allowed on account of anticipated payments for the second and third installments from installment payment dates. Certificates for stock so subscribed for will not be issued in exchange for subscription receipts until Jan. 27 1917, and such stock will be entitled only to dividends declared subsequent to that date.

The whole of this issue of senior preferred stock has been underwritten. Albert E. Stevens is Treasurer. Incorporated in Rhode Island Jan. 15 1902 as a merger of Standard Seamless Wire Co. of Pawtucket and Burdon Wire & Supply Co. of Providence. Authorized share capital recently reported as \$1,000,000 each of common 7% cum. pref. par \$100. No bonds. Outstanding \$500,000 com. and \$500,000 pref., the latter, it is said, alone receiving dividends (7% yearly).

Victor Typewriting Mfg. Co., Inc.—Status.—

Victor Typewriting Mfg. Co., Inc.—Status.— See International Text Book Co. under "Annual Reports" above.—V. 101, p. 1374.

Virginia Western Power Co., Clifton Forge, Va.—Pref. Stock Offered.—Davenport & Co., Richmond, Va., are offering \$150,000 6% Cumulative Pref. Stock. Redeemable at 105 and int. Virginia Trust Co., Richmond, registrar. An advertisement shows:

advertisement shows:

Preferred Stock.—Authorized and all outstanding (including this isue),
\$300,000. The proceeds of this \$150,000 stock will be used to pay floating
debt and to pay for a transmission line from Alderson to Hinton, W. Va.
Upon the completion of this line to Hinton, 6 months hance, the earnings,
after paying all fixed charges, are conservatively estimated, basing the estimate on contracts already secured, at over four times the amount necessary
for pref. dividends. Earnings applicable to dividends for the 12 months
ending July 1 1916 were \$45.869, or over 2½ times the annual dividend on
the total authorized issue of pref. stock.

Operations.—Company now operates a modern steam turbine plant at
Clifton Forge, Va., a hydro-electric plant on James River, at Balcony Falls,
and 2 hydro-electric plants on North River, which furnish light and power,
under franchises running from 25 to 50 years, to the foliowing towns and
cities, and the contiguous territory: Ronceverte and Alderson, W. Va., and
Buena Vista, Buchanan, Clifton Forge, Covington, Eagle Rock, Glasgow,
Lewisburg and Natural Bridge, Virginia.

In addition the company has a 10-year franchise in the town of White
Sulphur, W. Va., and a 50-year franchise in the town of White
Sulphur, W. Va., and a 50-year franchise in the town of White
transmission line is now being constructed.—V. 103, p. 417.

Warren Brothers Co., Boston.—Report for Cal. Years.—

Warren Brothers Co., Boston.—Report for Cal. Years.— The profits for the cal. year 1915 were \$452,597, against \$427,602 in 1914 and \$613,378 in 1913. BALANCE SHEET DEC. 31.

Assets- 191	5. 1914.	Liabilities-	1915.	1914.
	.920 \$92,168	First pref. stock \$	2,000,000	\$2,000,000
	.713 549,644	Second pref. stock	500,000	500,000
Patents&good-will 2,000	,000 2,000,000	Common stock	2,000,000	2,000,000
Coll.notes.bds.,&c. 2,217	.573 2.734.454	Funded debt*	224,436	274,944
		Notes payable*	1,292,136	1,283,791
	.163 428,196	Accts. payable	112,997	52,937
Notes & accts, rec. 1.901	.703 1.805,382	Dividends payable	37,462	37,439
Retained money &		Depreciation, &c.,		
	350 77,228	reserve	365,795	478,773
Material & reserve		Surplus	1.162.477	1,365,603
	2,507 204,970			
	3.474 14,045	Land to the state of the state		N F IS
Total\$7.69	5.303 \$7.993.487	Total	47.695.303	\$7,993,487

*Includes accrued interest.-V. 102, p. 1065.

Western States Gas & Elec. Co. (Del.).—Initial Div.— An initial dividend of ½ of 1% has been declared on the common stock, payable Aug. 15 to holders of record July 31.—V. 102, p. 1544.

Westfield (Mass.) Manufacturing Co.—Initial Dividend.
—An initial dividend of $1\frac{1}{2}\%$ has been declared on the \$800,000 common stock, along with the regular quarterly dividend of $1\frac{3}{4}\%$ on the \$400,000 pref. stock, both payable Aug. 10 to holders of record of July 31. Authorized data:

Aug. 10 to holders of record of July 31. Authorized data: This company was organized a year ago and purchased the Westfield bicycle plant formerly owned by the Pope Mfg. Co., always a profitable plant in spite of the difficulties of the Pope company. The earnings for the fiscal year ending Aug. 31 1916 are estimated to leave about \$150,000 net on the \$800,000 common stock, after payment of interest, preferred dividend and special depreciation.

During the present fiscal year the company has sold 60,000 bicycles, the previous record being 54,000. The company is well booked ahead for 1917, and it purposes manufacturing a largely increased number of bicycles. Among the directors are Otto J. Thomen, of Redmond & Co., N. Y., who are the transfer agents; Stephen C. Millett, of Millett, Roe & Hagan; and Charles H. Tenney, of Charles H. Tenney & Co.—V. 101, p. 928.

Worcester (Mass.) Electric Light Co.—New Stock.— The stockholders will vote Aug. 30 on issuing 2,000 shares of stock at \$200 per share.-V. 99, p. 1758.

CURRENT NOTICE.

The controlling interest of H. Prentiss Taylor in the bond house of H. P. Taylor & Co., of New York, Pittsburgh and Buffalo, has been purchased by a syndicate composed of the larger stockholders, and Mr. Taylor has resigned as President and director in order to devote himself to his interests in the East and Mid-West. R. S. Suydam and Samuel A. Gilmore have been added to the board of directors of H. P. Taylor & Co., the business of which will be carried on, for the present, under the old name.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 4 1916.

Business is still active. All or most of the big industries are busy. The fall trade is opening and shows signs of soon becoming active. The foreign demand for iron and steel is active and steel prices have again begun to advance. Europe's demand for munitions is a striking feature, and it looks as though our exports of wheat this season would be large owing to poor harvests in Europe. In fact, we have already exported about 42,000,000 bushels of wheat as against only 16,800,000 bushels thus far last year. Cotton has advanced sharply. The world's consumption of cotton in the season just ended is said to have been the largest on record. Lumber is in better demand after a lull. Ocean freights are far more reasonable than they were a year ago. Failures are fewer and collections good. On the other hand, reports are persistent of damage by rust to the spring-wheat crop and they have caused a sharp advance. Hot, dry weather has been complained of in parts of the corn belt. Also continued rains in the Eastern section of the cotton belt, and hot, dry weather in Texas are said to have damaged cotton. The hot weather has caused a reduction in the output of pig iron. A local strike on trolley lines is not a reassuring incident. Still, the general situation in American business is regarded as promising.

STOCKS OF MERCHANDISE IN NEW YORK.

LARD quiet; prime Western, 13.20c. nominal; refined to the Continent, 13.90c.; South America, 14.15c.; Brazil, 15.15c. Futures have been irregular, declining slightly and then rallying. Receipts of hogs have been large, however, and at times prices have declined, while speculation has been quiet. Still, there is some talk of a better cash trade in meats and lard, partly on a foreign demand from relief committees. To-day prices advanced.

PORK in good demand; mess, \$28@\$28 50; clear, \$25 50 @\$27 50. Beef, mess, \$18@\$18 50; extra India mess, \$30@\$31. Cut meats firm; pickled hams, 10 to 20 lbs., 15\\\[\] @16\\\ \] c.; pickled bellies, 15\\\ \] @16c. Butter, creamery, 24@31c. Cheese, State, 13@16\\\ \] c. Eggs, fresh, 18@32c. COFFEE quiet; No. 7 Rio, 9\\\ \] c.; No. 4 Santos, 10\\\ \] @ 10\\\ \] c.; fair to good Cucuta, 11\\\ \] @11\\\ \] c. Futures have been irregular, advancing at one time and receding at another

COFFEE quiet; No. 7 Rio, 9½c.; No. 4 Santos, 10½@ 10¾c.; fair to good Cucuta, 11¾@11½c. Futures have been irregular, advancing at one time and receding at another within rather narrow bounds. Primary receipts have been large and stocks have increased. Rio quotations have declined. At the present time speculation and spot trade are both sluggish. To-day futures closed 4 to 7 points higher, with sales of only 1,000 bags for the day. Prices follow:

July___cts_8.94@8.96[November cts.5.1@8.53] March_cts_8.74@8.76
August___8.38@8.40[December__8.55@8.56] April__8.79@8.81
Sept____8.43@8.45[January___8.61@8.63] May____8.84@8.86
October___8.47@8.49[February___8.68@8.70] June___8.89@8.91

PETROLEUM in fair demand; refined in barrels, \$8 95@ \$9 95; bulk, \$5 25@\$6 25; cases, \$11 50@\$12 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 41½c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. In July there

was a decrease in completions of 96 and of 57,804 barrels of new oil. Prices of petroleum have sharply declined. Closing prices were as follows:

TOBACCO has been quiet but firm, with both binder and filler in small supply. Packers have been buying in Connecticut at high prices. In New England the weather has been excellent for the crop which is looking well. In Pennsylvania the crop looks good, except that it is backward. In Kentucky it is very promising. In Ohio the Government report says the crop is unfavorably affected by continued dry, hot weather and the prospects are only fair. Wisconsin also needs rain. Sumatra, though costly this season, is in steady demand. Cuban leaf is in fair demand and steady.

COPPER firm with more demand; Europe is said to be in the market. Lake here on the spot 26¾ @27c.; electrolytic 26¾ @27c.; for future delivery 26¾ @27c. Tin quiet on the spot at 38¼ @38½c.; arrivals, 687 tons; afloat, 3,230 tons Spelter quiet on the spot at 10½c. On Aug. 2 75 tons, or 150,000 lbs., were sold "under the rule" for immediate shipment from the West at 8½c., East St. Louis. Liverpool on that day fell £5 to £10, the latter for prompt delivery. Lead held higher, but quiet on the spot at 6.35c. Liverpool firmer; later dull and lower at 6c. Pig iron quiet for home consumption, but there is some European demand for No. 2 Southern to substitute for Scotch or English iron. No. 2 Northern, \$19 75@\$20 25; No. 2 Southern, \$14@\$14 50, Birmingham. Bessemer billets are up to \$43. Steel is in good demand from Europe and domestic consumers are also showing more interest in the market after holding off for some time in expectation of lower prices. Steel bars are up \$2 a ton, and it is said that a further advance in wire products and plates is impending. Large purchases are reported of steel rounds, blooms, and forgings by domestic munition manufacturers who have large contracts for finished shells, chiefly for Great Britain. Within a week 100,000 tons of roll steel have, it appears, been sold in New York. One estimate is that the new shell and shell forging contracts amount to \$100,000,000. The mills count not only on large new buying by the Allies, but also on the probability of a large world demand apart from that for munitions. Steel bands have advanced to 2.60c. Pittsburgh; hoops to 3c. in many cases, though 2.75c. still quoted in some cases.

COTTON

Friday Night, Aug. 4 1916.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,154 bales, against 39,429 bales last week and 44,455 bales the previous week, making the total receipts since Aug. 1 1916 27,234 bales, against 17,154 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 10,070 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	779	8,989	992	1,634	2,813	1,314	16,521
Texas City							
Aran. Pass, &c New Orleans	1.933	2.924	55	1.845	2,641	2,777	12,175
Mobile Pensacola	415	907	1,091	323	148	2,128	5.012 5.298
Jacksonville, &c.		5,298					0,200
Savannah	641	304	702	1,610	518	732	4,507
Brunswick						2,500	2,500
Charleston Wilmington	682	799	53 111	720	275	156	2.743
Norfolk	1,846	757	281	492	323	384	4,083
N'port News,&c.							250
New York Boston	140	200 300	202	8	50 57	164	871
Baltimore	140					128	128
Philadelphia							
Totals this week_	6.442	20,478	3,487	6.639	6.825	10,283	54,154

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Aug. 4.	1	916.	19	15.	Stock.		
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.	
Galveston Texas City Aransas Pass, &c_	16,521	6,753	10,384 363	7,508	61,542 8,840 50	113,234 13,193 654	
New Orleans Mobile Pensacola	12,175 $5,012$ $5,298$	3,690	5,806 886 1,430	3,135	114,774 15,953	136,561 12,362	
Jacksonville, &c. Savannah Brunswick	4,507 2,500	3.562	1,844	1,424	$ \begin{array}{r} 1,027 \\ 66,766 \\ 2,000 \end{array} $	59,966 317	
Charleston Wilmington Norfolk	2,743 4,083	1,262	$\frac{468}{2,466}$ $\frac{1.552}{1.552}$	290 2,211	21,986 57,811 33,154	43,163 36,989 45,653	
N'port News, &c. New York Boston Baltimore	250 871 128	50 431	50 202 536	20	99,349 10,013 2,071	243,597 13,908 1,325	
Philadelphia			147		1,191	355	
Totals	54,154	27,234	26,384	17.164	496,527	721,277	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	16,521	10,384	1,644	8,894	3,806	17,537
TexasCity,&c New Orleans_ Mobile	$\frac{12.175}{5.012}$	5,806 886	2,069 56	1,443 957	1,226	1,792 136 354
Savannah Brunswick Charleston,&c	4,507 2,500 66 2,743	$\frac{1,844}{250}$	765	2,222	881	354
Wilmington Norfolk N'port N.&c.	2,743 4,083	2,466 1,552	1,009	1,988	$1,056 \\ 866$	21
All others	6,547	2,365	112	800	727	464
Tot. this week	54,154	26,384	5,891	16,639	9,579	20,305
Since Aug. 1.	27,234	17,164	5,891	18,521	11,222	25,841

The exports for the week ending this evering reach a total of 69,760 bales, of which 32,263 were to Great Britain, 17,697 to France and 19,800 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Wannesta	Week	ending . Exporte		1916.	From Aug. 1 1916 to Aug. 4 1916. Exported to—			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.	5,980		3,950	9,930			3.950	3,950
NewOrleans	12.416	7,304	700	20,420				
Pensacola	5,298			5.298	5,298			5.298
Charleston	4.326			4,326				
Norfolk	-,0-0	5.303		6.053			750	750
New York	2,790		7.076		2,790	4,419	2,526	9,735
Boston	1.003		50	1.053	2,,,,,	-,	50	50
Baltimore	450			450			00	-
San Fran			829	829				
Seattle			3.672	3.672				
Tacoma			2,773	2,773				
I acoms			2,110	2,110				
Total	32,263	17,697	19,800	69,760	8,088	4,419	7,276	19,783
Total 1915	15,125	4,500	32,437	52.062	4.583		9.160	13,743
Total 1914	680		1,980	2,660	680		1,980	2,660

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 4 at—	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	8,181 5,873 1,400 10,354 500 1,500	2,500		11,635 10,652 3,000	3,780 800 380	20,994 20,305 2,200 10,354 380 6,000 1,500	93,780 41,237 64,566 21,986 5,599 32,774 93,349 81,503
Total 1916 Total 1915 Total 1914	27,808 10,361 5,094	7,129	100 6,465	25,287 30,862 4,222	5,196 4,582 14,763	61,733 53,034 30,668	434,794 668,243 189,082

Speculation in cotton for future delivery has been more active at a sharp advance, owing to bad crop news. The Government report on Aug. 1 put the condition at 72.3, against 81.1 last month, 75.4 last year, and a ten-year average of 78.5. It added that this indicated a crop of 12.916,000 bales, allowing for an abandonment of 1% of the acreage and putting the yield per acre at 173.4 lbs. The report showed a loss for the month of 25% in Alabama, 20% in Mississippi, 12% in Georgia, 11% in Florida, 9% in South Carolina, 7% in Louisiana, 6% in North Carolina, 4% in Arkarsas and 3% in Texas, with Oklahoma unchanged. It was the lowest August report with one exception in 46 years. The exception was in 1909, when the August condition was 71.9. This report caused an advance on Aug. 1 from the low point of the day of some 30 to 37 points. Shorts covered freely. But towards the close on that day there was a reaction, as many thought that the Govern ent had put the condition too low. The general expectation had been for a report somewhere between 75 and 77. But on the following day the weekly Government weather report proved to be too much for the bears. It contained so many bullish features that a wave of buying orders from shorts swept the price up 30 to 35 points. This report said that the plant is shedding badly in parts of Alabama and South Carolina and that some shedding is also noticed in Arkansas and Louisiana. In Texas the late planted cotton is beginning to deteriorate from lack of rain. In other parts of Texas showery weather increased the activities of boll weevil, and it also delayed picking in the southern part of the State. In the northern and western section of Texas rain is needed. In Oklahoma the drought was declared to be serious. In Georgia it has been too wet or cloudy and the Government statement added that the plant is weedy and fruiting badly, needing sunry weather. In some sections of Alabama grass and weeds have taken possession of the fields. In a word, the Eastern belt needs dry weather and the W

they had much to do with driving in the shorts. On the other hand, the weather of late has been somewhat better east of the Mississippi and Texas has had some beneficial rains. In parts of that State conditions are said to be good. In Oklahoma, in spite of the drought the outlook for the crop on the whole is said to be promising. On the uplands of Alabama there has been some improvement especially in the more northerly counties. In Mississippi prospects to a certain extent improved. The crop is doing well in some parts of Louisiana, and the same is true of Tennessee and Arkansas, though some sections of both Arkansas and Tennessee need rain. Still the general tone has been firm, on the idea that the outlook points to only a moderate yield in a season which may witness the ending of the war in Europe, or at least give the trade a glimpse of the approaching end. Peace it is assumed would be a big bullish factor in the cotton trade. To-day prices advanced early on strong Liverpool cables and dry hot weather in the Southwest, with good buying by the spot houses. But later a decline occurred owing to rumors of rains in Texas and Oklahoma. Spot cotton closed at 13.90c. for middling uplands, showing an advance for the week of 60 points. The official quotation for middling upland cotton in the

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on
Aug. 4 for each of the past 32 years have been as follows:

	1908_c10.	80 1900 - c	9.50	1892_c	7.38
	190713.	25 1899	6.12	1891	8.00
1914		70 1898	6.06	18901	12.25
	190510.				11.31
191212.90		45 1896	7.50	1888	11.00
		75 1895	7.12	1887	10.00
191015.45		94 1894		1886	9.50
190912.60	1901 8.	06 1893	7.88	1885	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures		SALES.			
	Closed.	Market Closed.	Spot.	Contr'ct	Total.		
Monday Tuesday Wednesday Thursday	Quiet, 5 pts. dec Steady, 5 pts. dec Steady, 15 pts. adv_ Quiet, 10 pts. adv_ Steady, 40 pts. adv_ Steady, 5 pts. adv_	Strong Steady	284 100	3,700 100	3,984 100 100		
Total			384	3,800	4,184		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

mending in it the experts of Friday	omy.		
August 4— 1916. Stock at Liverpoolbales_ 661,000	1915.	1914.	1913.
Stock at Liverpoolbales_ 661,000	1,414,000	874,000	702,000
Stock at London 33,000		5,000	5,000
Stock at Manchester 38,000	89,000	68,000	36,000
Total Great Britain stock 732,000	1,543,000	947,000	743,000
Stock at Hamburg *1,000	*1.000		17.000
Stock at Bremen *1,000	*52,000		172,000
Stock at Havre 215,000	252,000		116,000
Stock at Marseilles 17,000	8,000		3,000
Stock at Barcelona 51,000	55.0 0		
			17, 00
Stock at Genoa 119,000	331,000		11,000
Stock at Trieste*1,000	*2,000		18,000
Total Continental stocks 405,000	701,000	*700,000	354,000
Total European stocks1,137,000	2,244,000	1.647.000	1.097.000
India cotton afloat for Europe 57,000		121,000	96,000
Amer. cotton afloat for Europe 328,723		65,930	61.091
Egypt, Brazil,&c., afloat for Eur'pe 14,000		25,000	31,000
Stock in Alexandria, Egypt 19,000		105,000	
			81,000
Stock in Bombay, India 731,000		757,000	
Stock in U. S. ports 496,527	721,277	219,750	
Stock in U. S. Interior towns 329,168		115,246	131,012
U. S. exports to-day 1.906		480	2,058
Total visible supply3,114,324	4,583,487	3,054,000	2,362,947

1	Stock in Bombay, India	731,000	724,000	757,000	726,000
	Total East India, &c1 Total American	085,000 $029,824$	1,416,000 3,167,487	1,437,000 1,617,406	1,197,000 1,165,947
	Total visible supply 3 Middling Upland, Liverpool 4 Middling Upland, New York 5 Egypt, Good Brown, Liverpool 7 Peruvian, Rough Good, Liverpool 8 Broach, Fine, Liverpool 7 Tinnevelly, Good, Liverpool 1	8,114,324 8,57d, 13,90c, 12,58d, 13,75d, 8,30d, 8,32d,	4,583,487 5.53d. 9.45c. 8.00d. 10.90d. 5.25d. 5.37d.	3,054,406 6.50d. 8.90d. Nom. 53/4d. 5 11-16d.	2,362,947 6.43d 12.00c 9.85d 8.85d 6 1-16d 61/4d

*Estimated.

Continental imports for past week have been 44,000 bales. The above figures for 1916 show a decrease from last week of 121,486 bales, a loss of 1,469,163 bales from 1915, an increase of 59,918 bales over 1914 and a gain of 751,377 bales over 1913.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 29.	Monday, July 31.		Wed'day, Aug. 2.	Thursd'y, Aug. 3.	Friday, Aug. 4.	Week.
August-							
Range		13.02 -	12.9522	13.1440	13.5170	13.7485	12.9585
Closing	13.0608	13.06 -	13.1517	13.4648	13.7072	13.6466	
September-							
Range		13.16 -		13.40	13.6869	13.92 -	13.1692
	13.1820	13.1516	13.2526	13.5759	13.8082	13.7375	
October-							3
Range	13.2029	13.1830	13.1045	13.3064	13.6598	13.7705	13.1005
Closing	13.2425	13.2021	13.3031	13.6264	13.8687	13.7981	
November-							S
Range							
Closing	13.31 -	13.28 -	13.38	13.70 -	13.95 -	13.88	
December-				-			
Range	13.3948	13.3848	13.2865	13.4983	13.8623	13.9727	13.2827
Closing	13.4344	13.39 -	13.5051	13.8283	14.0810	13.9900	
January-							
Range	13.4553	13.4350	13.3467	13.5490	13.9429	14.0535	13.3435
Closing						14.0708	
February-		-					
Range	13.5657						13.5657
Closing	13.5759	13.5354	13.6465	13.9799	14.2325	14.1517	
March-		1					
Range	13.5968	13.5766	13.4779	13.7002	14.0840	14.2145	13.4745
Closing	13.6263	13.5960	13.7072	14.0204	14.3132	14.2123	
April-		1					
Range							
Closing	13.68 -	13.66 -	13.7779	14.0911	14.38	14.28 -	
May-							
Range		13.7378	13.6593	13.8416	14.2250	14.3959	13.6559
Closing	13.7779	13.7475	13.8485	14.1416	14.4446	14.3839	-
June-							
Range						14.56	
Closing	13.7981	13.7678	13.8689	14.16 -	14.4649	14.4042	
July-			1				- 19
Range			14.0001	13.9800	14.3040	14.5563	13.9863
Closing			13.92-94	14.22 -	14.5153	14.45-47	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below.

	Movement to Aug. 4 1916.				Movement to Aug. 6 1915.			
Towns.	Receipts.		Ship- Stocks ments, Aug.		Rece	eipts.	Ship- ments.	Stocks Aug.
	Week.	Season.	Week.	Aug.	Week.	Season.	Week.	6.
Ala., Eufaula				9,593	21	21	650	4,770
Montgomery	131	100	4,291	38,017	271	271	826	52,182
Selma	25	4	4.009	12.187	192	192	272	20.059
Ark., Helena			41	1 102	6	6	124	96
Little Rock	169	120	867	6,774	301	301	478	9.03
Pine Bluff			394		1	1	485	7.37
Ga., Albany	3	3	3	652	47	47	917	7.86
Athens	100	100	350		75	75	750	8,58
Atlanta	4.477	3.000	7,261	35.289	499	499	234	6.513
Augusta	825	548	5,111	45,691	1,233	975		68.52
Columbus	65	60	450	12,489	51	51	52	26,48
Macon	17	15			136	136	575	4.31
	24	20	550		122	122	250	4.02
Rome								29.37
La., Shreveport	349				1,168	1,168		
Miss., Columbus			291	568			195	2,72
Greenville				2,000			217	4,34
Greenwood	123	100	413	3,210	32	32		3,03
Meridian	719	258	1,526		64	64	457	11,08
Natchez			795	1,387	1	1	. 72	3,02
Vicksburg			6	402	****		323	4,17
Yazoo City			15	2,885			125	. 3,76
Mo., St. Louis.	6.713	1.410	7,679	8.074	1,736	1.706	4.409	15.17
N.C.,Gr'nsboro	620	600			939	939	944	10.19
Raleigh	76	70			19	19	100	10
O., Cincinnati.	6,863				951	951	1,156	16,17
Okla., Ardmore.				229			-,	
Chickasha	34		306		2	2	98	56
Hugo	-		1			-	-	
Oklahoma	2		116	2.017	2	2	33	69
S.C., Greenville			1,256		895	895	1.630	8.65
	491		1,200	3,774	090	689	1,000	4,99
Greenwood	4 071	0.417	1 170		939	741	4 450	
Tenn., Memphis	4,271	2,417			939	741	4,450	
Nashville				1,025				38
Tex., Abilene				136	32	32	35	
Brenham				625	134	134	86	1,34
Clarksville							****	***
Dallas				6,705				65
Honey Grove.							****	
Houston	10,472	8,981	18,677	19,505	4,576	4,178	9,465	47,01
Paris			****	150			****	*
San Antonio	72	70	****	81	1,295	1,295	911	2,04
Total 41 towns	00.000	00 180	04.100	220 169	45.040	14.000	30 319	400 00

Total, 41 towns 36,601 23,176 64,160 329,168 15,740 14,856 30,319 467,001 Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

moon und bibee ling. I in the	19			915
Aug. 4—		Since	2233	Since
Shipped—	Veek.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	7.679	2,275	4,409	4,059
Via Mounds, &c	568	302	451	451
Via Rock Island				****
Via Louisville	260	150	148	148
Via Cincinnati	1.032	800	310	280
Via Virginia points	987	875	1.846	1.593
Via other routes, &c	3,461	5,248	4,217	3,182
Total gross overland	3,987	9,650	11,381	9,713
Overland to N. Y., Boston, &c.	040	609	935	55
Between interior towns	042	624	268	214
Intand, &c., from South	2 160	5.455	1.292	1.277
Imanu, &c., from South	0,102	0,400	1,202	1,211
Total to be deducted	3,254	6,688	2,495	1,546
Leaving total net overland*1	0.733	2,962	8,886	8,167
			7.5	

^{*} Including movement by rail to Canada.

year, and that for the season to date the aggregate net over-land exhibits a decrease from a year ago of 5,205 bales.

	916	19	15
In Sight and Spinners' Takings. Receipts at ports to Aug. 4	Since Aug. 1. 27,234 2,962 51,000	Week. 26,384 8,886 65,000	Since Aug. 1. 17,164 8,167 55,000
Total marketed 144,887 Interior stocks in excess 27,559	84,196 x24,566	100,270 *14,579	80,331 x10,176
Came into sight during week117,328 Total in sight Aug. 4	59,630	85,691	70,155
Nor. spinners' takings to Aug. 4. 22,395	059,9	12,448	10,512

* Decrease	during	the	week.	x Less	than	Aug.	1.
Moveme	nt int	0 0	ight in	TOPOTE	iona	7700 W	acu e

Movement into	sight in previous year	rs:
Week-	Bales. Since Aug	. 1— Bales.
1914—Aug. 7	61,865 1914-Aug.	761,865
1913—Aug. 8	66,059 1913—Aug.	875,002
1912-Aug. 9	61.709 1912-Aug.	9 98 174

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on-								
Aug. 4.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday			
Galveston	13.70	13.70	13.75	13.90	14.00	14.00			
New Orleans	13.13	13. 3	13.13	13.25	13.50	13.50			
Mobile	13.00	13.00	13.00	13.00	13.25	13.25			
	13.00	13.00	13.00	13.00	13%	131/2			
	12%	12%	13	13 13	131/8	1314			
	12%	125%	12%	13	133%	13 14			
Norfolk	13.25	13.25	13.25	13.25	13.63	13.75			
Baltimore	1314	1314	1314	1314	133/2	13 %			
Philadelphia	13.50	13.45	13.60	13.70	14.10	14.15			
Augusta	12.94	12.94	13.00	13.00	13.38	13.38			
Memphis	13.25	13.25 ·	13.37	13.37	13.50	13.50			
St. Louis	131/4	1314		1314	133%	13 %			
Houston	13.55	13.55	13.65	13.90	14.10	14.05			
Little Rock	13.38	13.38	13.38	13.38	13.38	13.63			

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market fof the past week have been as

		Monday, July 31.		Wed'day, Aug. 2.		
August-						-
Range	12.9803					
Closing	12.9901	12.9294	13.0507	13.2729	13.5557	13.52 -
September—				10 10 00		
Range	10 05 05	10 00 01	12.9112	13.1320	10 07 00	13.68
	13.0507	12.9901	13.1214	13.3739	13.6769	13.5456
October—		10 00 05	1004 10		10 40 00	10 00 00
Range		12.9905				
Closing	13.0607	13.0001	13.1314	13.4041	13.7071	13.6264
December—	10 00 00	10 10 00	10 10 0	10 07 00	10 05 05	10 00 00
Range		13.1626				
Closing	13.2324	13.1718	13.3031	13.3900	13.9091	13.8283
January—	10 00 00	13.2633	19 10 45	19 90 79	19 70 10	12 00 17
Range		13.2728				
Closing	13.3334	13.2128	13.4041	13.0970	14.0001	13.9193
March—	19 40 EG	13.4447	12 20 64	12 50. 05	12 02- 20	14 07. 99
Range		13.4546				
May-	10.0002	10.4040	10.0100	10.0000	14.1320	14.0010
Range				13.72 -		14 48
Closing	12 65 67	13.5960				
Tone-	13.0301	13.3500	10.1214	14.0203	14.0000	14.2020
Spot	Steady	Steady	Steady	Steady	Firm	Firm
Options	Steady	Steady			Very st'y	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has been more favorable during the week. In some portions of the Southwest, however, moisture is beginning to be needed.

Galveston, Tex.—Rainy weather prevailed in the southern portion of the State during the first few days of the week, but little precipitation was recorded in the northern and western portions. The plant is in a satisfactory condition but moisture will be needed in the latter section shortly. Weevils are reported to be active in those parts of the State where precipitation has been excessive. There has been rain on three days during the week, the precipitation being two where precipitation has been excessive. There has been rain on three days during the week, the precipitation being two inches and six hundredths. The thermometer has averaged 84, the highest being 92 and the lowest 76.

Abilene, Tex.—There has been rain on one day during the week the rainfall being two hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Brenham, Tex.—Rain has fallen on three days of the week, the precipitation being one inch and twelve hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Cuero, Tex.—It has rained on two days during the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Fort Worth, Tex.—The week's rainfall has been thirty-two hundredths of an inch on three days. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Huntsville, Tex.—It has rained heavily on one day during the week, the precipitation being two inches and forty-four

the week, the precipitation being two inches and forty-four hundredths. Thermometer has averaged 82, ranging from 70 to 94.

Henrietta, Tex .--We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. thermometer has ranged from 70 to 106, averaging 88.

Kerrville, Tex .- It has rained on two days during the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 77, highest 92, lowest 62.

Lampasas, Tex.—There has been light rain on two days

during the week, the precipitation being thirty-two hun-

The above totals show that the interior stocks have decreased during the week 27,559 bales and are to-night 137,833 bales less than at the same time last year. The receipts at all towns have been 20,861 bales more than the same week last year.

The foregoing shows the week's net overland movement has been 10,733 bales, against 8,886 bales for the week last

dredths of an inch. The thermometer has averaged 84, the

highest being 100 and the lowest 68.

highest being 100 and the lowest 68.

Longview, Tex.—There has been rain on two days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Luling, Tex.—It has rained on four days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Nacogdoches, Tex.—We have had rain on two days the past week, the rainfall being fifty-six hundredths of an inch. Average thermometer 85, highest 98, lowest 72.

Palestine, Tex.—There has been rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

96 and the lowest 68.

Paris, Tex.—It has rained on two days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

San Antonio, Tex.—It has rained on one day during the week, the rainfall reaching sixty-four hundredths of an inch.

The thermometer has ranged from 72 to 94, averaging 83. Taylor, Tex.—It has rained on one day during the week, the rainfall reaching eighty-six hundredths of an inch.

Minimum thermometer 72.

Weatherford, Tex.—There has been rain on three days during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 85, the highest being

100 and the lowest 70.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 86, ranging from 68 to 104.

Marlow, Okla.—We have had no rain during the week.

The thermometer has ranged from 66 to 101, averaging 84.

Muskogee, Okla.—It has rained on one day during the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 85, highest 104 and lowest 67.

Eldorado, Ark.—We have had rain on two days of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Fort Smith, Ark.—There has been no rain during the week. The thermometer has averaged 87, ranging from 74 to 100.

Little Rock, Ark .- We have had rain on three days during the week, the rainfall reaching seventy-nine hundredths o an inch. The thermometer has ranged from 73 to 96, averan inch.

Alexandria, La.—Rain has fallen on one day during the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

New Orleans, La.—We have had rain on three days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 75.

Shreveport, La.-We have had rain on three days of the ast week, the rainfall being two inches and five hundredths.

The thermometer has averaged 83, ranging from 70 to 96.

Columbus, Miss.—Rain has fallen on one day of the week. the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Greenwood, Miss.—Rain has fallen on two days during the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

Vicksburg, Miss.—We have had rain on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 83, the highest being 04 and the lowest 72

94 and the lowest 72.

Mobile, Ala.—Conditions are unfavorable. been rain on three days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 94.

Montgomery, Ala.—We have had rain on three days during

the week, the rainfall reaching one inch and fifteen hun-

dredths. Selma, Ala.—It has rained on two days during the week, to an inappreciable extent. Average thermometer 80, highest

88, lowest 72. Albany, Ga .-There has been rain on three days during the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Augusta, Ga.—It has rained on three days during the week,

Augusta, Ga.—It has rained on three days during the week, the precipitation being thirty-two hundredths of an inch. Thermometer has averaged 86, ranging from 70 to 92. Savannah, Ga.—It has rained on two days during the week, the rainfa!l reaching ninety-five hundredths of an inch. The thermometer has ranged from 71 to 88, averaging 80. Madison, Fla.—It has rained on one day during the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 87, highest 91 and lowest 73.

Tallahassee, Fla.—The week's rainfall has been eleven hundredths of an inch. on two days. The thermometer has averaged the precipitation of the precipitation of

Tallahassee, Fla.—The week's rainfall has been eleven nundredths of an inch, on two days. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Charleston, S. C.—We have had rain on two days during the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 72 to 88, averaging 80.

Greenville, S. C.—We have had rain on two days the past

week, the rainfall reaching twelve hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

Spartanburg, S. C.—There has been no rain during the week. The thermometer has averaged 78, the highest being

91 and the lowest 64.

Charlotte N. C .- There has been rain on three days dur-

ing the week to the extent of six hundredths of an inch. The thermometer has averaged 76 ranging from 63 to 90.

Goldsboro N. C.—There has been rain on three days during the week the precipitation being one inch and ninety-one hundredths. The thermometer has ranged from 64 to 91, averaging 78.

averaging 78.

Weldon N. C.—We have had rain on three days during the past week to the extent of sixty-three hundredths of an inch. Average thermometer 76 highest 89 lowest 62.

Dyersburg Tenn.—The week's rainfall has been twenty-five hundredths of an inch on one day. The thermometer has averaged 83, the highest being 96 and lowest 70.

Memphis Tenn.—We have had rain on three days during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 1. culture on Aug. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of cotton on July 25 was 72.3% of a normal as compared with 81.1% on June 25, 75.4% a year ago, 76.4% two years ago and 78.5% the average of July 25 of the past ten years. Comparison of conditions by States follows:

-			-Ju	ly 25	Ten-year
State-	July 25.	June 25.	1915.	1914.	Average.
Virginia	87	90	79	89	82
North Carolina	70	76	78	86	89
South Carolina	a 65	74	72	79	77
Georgia	68	80	76	82	78
Florida	62	83	78	86	81
Alabama	54	79	71	81	78
Mississippi	65	85	76	79	77
Louisiana	77	84	75	76	76
Texas	78	81	76	71	79
Arkansas	85	89	80	72	80 82
Tennessee	82	84	85	73	82
Missouri	80	74	83	73	82
Oklahoma		84	69	75	79
California	100	100	96	100	*99
United Stat	es 72.3	81.1	75.4	76.4	78.5

Six-year average.

The following shows the condition on July 25 for a series

Year.	Condition.		Condition.	Year.	Condition.	Year.	Condition.
1916		1909		1902	81.9	1895	77.9
1915	75.4	1908	83.0	1901	77.2		
1914			75.0				80.4
1913		1906		1899		1892	82.3
1912		1905		1898	91.2		88.9
1911		1904		1897		1890	89.5
1910	75.5	1903	79.7	1896	80.1		

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	19	16.	1915.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 28	3,235,810 117,328 b25,000 b4,000 b1,000 b3,000	3,198,251 59,630 10,000 1,000	85,691 13,000 18,000 1,000	4,664,410 70,155 10,000 7,000 2,000	
Total supply Deduct— Visible supply Aug. 4	3,386,138 3,114,324		4,824,342 4,583,487	4,753,565 4,583,487	
Total takings to Aug. 4_a Of which American Of which other	271,814 219,810 52,000		209.855	170,078 157,078 13,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 77,000 bales in 1916 and 55,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners since August 1, 78,557 bales in 1916 and 115,078 bales in 1915, of which 41,557 bales and 102,078 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. July 12.	191	5-16.	191	4-15.	2,500 7,635,396		
Receipts (cantars)— This week Since Aug. 1	4,60	1,868 06,633	6,33	9,652 32,923			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester To Continent and India To America	4,395	213,585 137,299 182,129 193,788		207,234 149,429 279,477 172,917		210,640 225,665 457,664 86,303	
Total exports	7,856	726,801	1,698	799,057	9,500	980,272	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending July 12 were 1,868 cantars and the foreign ship-ments were 7,856 bales.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending July 13 and for the season from Aug. 1 for three years have been as follows:

Tarky 19	191	5-16.	191	4-15.	1913-14.	
July 13. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	26,000	3,121,000	23,000	2,603,000	23,000	3,722,000

Wananta		For the	Week.		Since August 1.					
Exports from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-										
1915-16	2.000	11,000	22,000	35,000	49,000	245,000	1,605,000	1.899.000		
1914-15	2,000	5.000	40,000	47,000	78,000	319,000	1,303,000	1.700,000		
1913-14		10,000	24,000	34,000	72,000	1.243,000	1,256,000	2.571.000		
Calcutta-						-,,	-,,	2,012,000		
1915-16					3,000	15.000	62,000	80,000		
1914-15		1,000	1,000	2.000	3,000					
1913-14		1,000		1,000	3,000					
Madras-		2,000		2,000	0,000	00,000	102,000	100,000		
1915-16	1,000			1.000	3.000	17.000		20,000		
1914-15-	1,000			1,000	1,000			11,000		
1913-14		3,000		3,000	5.000					
All others		0,000		0,000	0,000	00,000	1,000	07,000		
1915-16		1.000		1.000	51,000	121,000	83,000	255.000		
1914-15-	3,000			10,000	86,000					
1913-14	2,000	15,000		20,000	70,000					
1919-14	2,000	10,000	0,000	20,000	10,000	002,000	70,000	742,000		
Total all-										
1915-16	3,000	12,000	22,000	37,000	106,000	398.000	1,750,000	2.254.000		
1914-15	5,000			59,000			1,418,000			
1913-14	2,000						1,465,000			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in cotton has not checked the demands for yarns and cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

*				19	16							19	15			
		2s Co Twist			ngs,	bs. Sh comn finest	non	Cot'n Mid. Up's		32s Co Twist			ngs,	bs. Sh comn finest	non	Cot'n Mid. Up's
June	d.			s.	d.	s.	d.	d.	d.			s.	d.	8.	d.	d.
16	1236	@	1314	7	314	@9	5	8.25	8	@	816	6	3	@7	5	5.35
23	1234	@	1314	7	2	@9	4	8.29	83%	@	9	6	6	@7	4	5.20
30	1234	@	1334	7	2	@9	4	8.16	834	@	83%	6	6	@7	3	5.20
July		_		1					1	_		1		-		
7	1236	0	1314	7	0	@9	2	8.04	834	@	9	6	3	@7	6	5.17
14	12%	@	1314	7	1	@9	2	8.01	814	@	81/4	6	3	@7	6	5.15
21	1236	@	131/8		1	@9	2	7.97	814	@	85%		3	@7	6	5.13
28	1236	@	1316		1	@9	2		8 5-1		83%		3	@7	6	5.34
Aug.				1		-	_	1	1		-,,	1		-	_	1
	1236	@	1334	7	3	@9	6	8.57	816	@	916	5	9	@7	3	5.53

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 69,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up trom man and teregraphic retains, are as tone ins.	
Total	bales.
NEW YORK-To Liverpool-Aug. 1-Carpathia, 100 upland, 100	
Sea Island; Valeria, 1,756 uplandAug. 3—Adriatic, 804	2,790
To Havre—July 28—Sif, 216Aug. 1—Eastgate, 1.539; Taft-	_,
wood, 1.858	3,613
wood, 1,858 To La Pallice—July 31—Ardgowan, 455	455
To Bordeaux—Aug. 3—Meuse, 1,022	1,022
To Genoa—July 26—Napoli, 2,500—Aug. 2—Ville du Havre,	
_ 2,426	4,926
To Vladivostok—July 31—Hakata Maru, 2,050	2,050
To Venezuela—Aug. 2—Zulia, 100	100
GALVESTON-To Manchester-July 28-Minnie de Larrinaga,	
5,980	5.980
To Barcelona—Aug. 2—Conde Wilfredo, 3,950	3,950
NEW ORLEANS—To Liverpool—July 28—Custodian, 10,376	10 410
July 31—Median, 2,040———————————————————————————————————	12,416
	7,304
To Mexico—July 29—Coahuila, 700—PENSACOLA—To Liverpool—Aug. 2—Adelina, 5,298————	5,298
CHARLESTON—To Liverpool—July 28—Spectator, 4,326	4,326
NORFOLK—To Brest—July 29—Strathdene, 5,303	
To Rotterdam—Aug. 4—, 750	750
BOSTON—To Manchester—July 27—Algol, 1,003	
To Yarmouth—July 29—Prince George, 50-	50
BALTIMORE—To Liverpool—July 27—, 450	
SAN FRANCSICO-To Japan-July 29-Anyo Maru, 829	829
SEATTLE—To Japan—July 28—Yokohama Maru, 3.622	3.622
To Vladivostok—July 29—Hudson Maru, 50	50
TACOMA—To Vladivostock—July 29—Keishin Maru, 2,773	2,773

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows

C.			Out F				
	it French		-Oth.E			-	
Britain		land.	North.	South.	&c.	Japan.	Total.
New York 2,79				4,926	2,150		14,956
Galveston 5,98	0			3.950			9,930
New Orleans 12,41					700		20,420
Pensacola 5,29							5,298
Charleston 4,32	6						4,326
Norfolk	_ 5,303	750					6,053
Boston 1,00					50		1,053
Baltimore 45	50					-===	450
San Francisco						829	829
Seattle					_50		3,672
Tacoma					2,773		2,773
							-

8,876 5,723 4,451 69,760 32,263 17,697 750 ---LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

to wing statement of the wee	TE D DOLLOW	, bootis,	.,	too Lore.
	July 14.	July 21.	July 28.	Aug. 4.
Sales of the week	31,000	32,000	31,000	29,000
Of which speculators took		2,000		
Of which exporters took	1,000	1,000	27-222	27.7555
Sales, American	24,000	26,000	27,000	24,000
Actual export	2,000	10,000	12,000	1,000
Forwarded	65,000	67,000	70,000	63,000
Total stock	665,000	632,000	616,000	661,000
Of which American	552,000	522,000	509,000	530,000
Total imports of the week	94,000	44,000	66,000	81,000
Of which American		32,000	51,000	69,000
Amount afloat	185,000	207,000		
Of which American	138,000	174,000	178.000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid.Upl'ds		8.19	8.12	8.19	8.40	8.57
Sales Spec.&exp.	HOLI- DAY.	5,000 300	6,000 300	5,000 500	6,000 300	7,000 1,500
Futures. Market opened		Steady, 2 points advance.	Irregular, 1@4 pts. decline.	Steady, 514@6 pts. advance.	Steady, 12½@13 pts. adv.	Very stdy 11@12 pts. adv.
Market, { 41/2 P. M.		Steady, %@3 pts. advance.	Quiet, 4 % @9 pts. decline.	Very st'dy, 9@14 pts. advance.	Firm, 21 ½ @ 24 ½ pts. adv.	Unsettled 14@15 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

ices are given in pence and 100 hs. Thus: 8 04 means 8 04-100d

to -	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	p.m.	11/2 p.m.	4 1/2 p.m.	1 ½ p.m.		1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.				
August OctNov. JanFeb_ MarApr. May-June July-Aug_	HC D	d. OLI- AY.	d. 8 0114 7 9614 7 9614 7 96 7 9214	99 941/2 941/2	99 1/2 95 91 92 91 1/2 89 1/2	92 88 891⁄2	d. 07 02 99 00 00	d. 09 02½ 99 00 99½ 96½	28 ½ 21 ½ 17 17 ¼ 16 ½	d. 32 27 22 22 22 21 18	3514	d. 46 41 36 36 36 36

BREADSTUFFS

Friday Night, August 4 1916.

Friday Night, August 4 1910.

Flour has been quiet but firm, in response to the rise in wheat and reports of damage by rust. Prices, in many cases, were advanced anywhere from 10 to 50 cents per barrel. In some cases spring patents have been held 50 cents above bid prices. Supplies in consumers' hands here are believed to be small. In the main, however, buyers have continued to adhere to their old policy of purchasing from hand to mouth in the hope that prices will ease later on if reports of damage by rust turn out to be exaggerated. on if reports of damage by rust turn out to be exaggerated. Liverpool advices state that prices advanced sharply, with millers' offerings light. The total output last week at Minneapolis, Duluth and Milwaukee was 415,000 barrels, against 406,000 barrels in the previous week and 293,000 barrels in the same week of last year. Last week the export sales at the Northwest are said to have been not over 5,000 barrels, owing to high ocean freights, the rise on wheat and the practical embargo which England has put on business

with Norway Wheat declined for a time under profit-taking sales, but rallied very sharply later owing to persistent reports of rust at the Northwest, which sent prices to a new high level on this movement. Most of the news of late has been bullish. The European markets have been strong, and the reports in The European markets have been strong, and the reports in the main agree that the outlook for the American spring-wheat crop is not at all favorable. In some cases it has been estimated at only about 210,000,000 bushels, or a total of 673,000,000 bushels of spring and winter. That would be 86,000,000 bushels less than it was estimated in the July Government report. Also there are persistent reports that rust is spreading into Canada. That is considered serious. Some are predicting only half a crop in North Dakota and 25% of the crop in South Dakota. At the same time Chi-25% of the crop in South Dakota. At the same time Chicago has reported a good many buying orders from the Northwest and also from Canada. When damage reports are accompanied by buying orders they naturally make more impression. Meanwhile Broomhall says that the import needs of all countries will be larger than was expected earlier in the year. Occar freights are very strong at Atlantic in the year. Ocean freights are very strong at Atlantic ports and at Argentine ports advanced sharply. This of itself tends to make European markets more or less nervous. Of late winter wheat at Liverpool has been in better demand. India has been offering very little wheat at Liverpool, and the offerings of River Plate and Australian wheat have been the offerings of River Plate and Australian wheat have been at firm prices. In India the general rainfall is light for the season, though there have been moderate rains in some parts. In Italy the weather has been bad for harvesting. It has been too cold and wet. The import needs of Italy are variously estimated at 72,000,000 to 80,000,000 bushels. Drought prevails over a wide area of Argentina, and crop reports show apprehension. Argentine holders are firm, believing that the export demand will broaden and that the Continent will buy even at higher prices. Ocean freights at Argentine points are up at higher prices. Ocean freights at Argentine points are up to 170s., which is 5s. higher than a week ago. In the United to 170s., which is 5s. higher than a week ago. In the United Kingdom the crop outlook is not good, and holders of old wheat are firm. The British Government has placed the price to farmers for new wheat at equal to \$1 7238, and it is said that the importation of good wheat to the United Kingdom will be large as millers' supplies are small. In fact, many English mills have ceased to run. The available supply in this country decreased last week 5,643,000 bushels against a decrease in the same time last year of only 1,771,000 bushels. The export demand continues in this country. It is said that Kansas and Nebraska are the only States that have a large crop this year. Supplies in Chicago and Kansas City are large, but it is believed that they will be depleted ere long by an imperative demand. Also it is said that the Central West needs 40,000,000 bushels above its production, the crop having proved to be short. On the other hand, the world's stocks are put at 164,713,000 bushels, against 60,-

000,000 last year and 14,254,000 in 1914. In Austria-Hungary the weather has been favorable, being clear and warm, and crop prospects are better, it is stated, than they were a while ago. From Germany the recent reports were favorable, according to the official statement. But in this country fears of a reduced crop, owing to rust in both the American and Canadian Northwest, have dominated the market.

market.

Prices at Chicago advanced 7 to 7½ cents on Wednesday on reports of a widening of crop damage in Canada, the Dakotas and Minnesota. On Thursday they rose 4½c. this made 33c. in a month. It was said that damage by black rust in Manitoba is serious, that the pest has also acquired a dangerous foothold in Saskatchewan; that the injury from rust and heat in the fields south of the interportational border had reached unusual propagators. Europe national border had reached unusual properaions. Europe has latterly shown increasing anxiety over the rust reports from the United States and Canada. Le Count's report says that there is a calamity in Southern Manitoba. This accentuated the effect of reported serious losses in the Dakotas and Minnesota. Inglis makes the three Northwest States crop 120,000,000 bushels, against 203,000,000 bushels, States crop 120,000,000 bushels, against 203,000,000 bushels, as estimated by the Government last month, the smallest in sixteen years. Snow's report makes the Spring wheat crop 226,000,000 bushels, against 271,000,000 bushels last month, and 352,000,000 bushels last year. He makes the total crop 681,000,000 bushels of Spring and Winter; Spring wheat condition 73.1, or 18½% decline in a month Clement Curtis & Co., make the total wheat crop 672,000,000 bushels, of which 209,000,000 bushels is spring. The Government weekly weather report confirmed reports of damage to spring wheat. To-day prices advanced 4 to 5c. on rust reports. Exporters took 800,000 bushels.

Indian corn declined at one time, owing to beneficial rains in Nebraska, Iowa, Illinois and Indiana and heavy luiqida-tion. Also, it has been cooler over the corn belt in those States. On the other hand, a rally occurred later. It has been hot and dry over much of the Southwest and the Oklahoma report puts the condition as only 69, or 11% under that of last month. Besides, 6% of its acreage has been abandoned. The rise in wheat finally affected corn. Moreover, the Liverpool market has been strong, owing to scarcity of American and River Plate offerings. In Liverpool they think the statistical position is strong. scarcity of American and River Plate offerings. In Liverpool they think the statistical position is strong. Ocean freights at Argentine markets are high, and the reserves in the United Kingdom are very moderate. And the Continent continues to absorb River Plate and American cargoes very readily at present prices. Considerable damage was done by recent hot, dry weather in the central and southwestern parts of our corn belt. To-day prices advanced partly in sympathy with wheat. Shorts covered. But showers and predictions of further showers caused some selling. selling.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator_cts 78½ 78½ 78¾ 79½ 79¾ 80½

December delivery in elevator___67¾ 67½ 67½ 68¾ 68¾ 68¾ 68%

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards...cts.48¼-48¾ 47½-47¾ 47½-48 49-49½ 50-50½ 50-50½

No. 2 white..... nom. nom. nom. nom. nom. DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator_cts $41\frac{1}{4}$ $40\frac{1}{4}$ $40\frac{1}{4}$ The following are closing quotations:

Wheat, per bushel—f. o. b.—
N. Spring, No. 1, new\$1 53 \(\) N. Spring, No. 2\$
Red winter, No. 2, new 1 47 ¼ Hard winter, No. 2 1 46 ¾
Oats, per bushel, new— cts. Standard 50@501/4
No. 2, white Nom.
No. 3, white491/4@50 No. 4, white48@49

IN.	
Corn, per bushel— No. 2 mixedf. o. b.	Nom.
No. 2 yellowc. i. f.	951/8
No. 2 yellow kiln dried Argentina in bags	94 86
Rye, per bushel—	
New York	\$1 10
Westernc. i. f.	\$1 10 80c.
	80C.

		UR.
Winter patents 6 Winter straights 5 Winter clears 5 Spring patents 6	35@ 6 65 95@ 6 25 50@ 5 85 85@ 7 15 50@ 6 75	Rye flour 5 25@ 575 Buckwheat flour 4 75@ 5 75

WEATHER BULLETIN FOR THE WEEK ENDING JULY 31.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of

JULY 31.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 31 were as follows:

SPRING WHEAT.—The excessively high temperature during the week had a very detrimental effect on spring wheat and this crop has failed to head well in the northern part of the Eastern spring belt. Reports from the Red River valley indicate that the crop in that section and one-third to contail Minesota was damaged by rust and blight from one-third to contail Minesota was damaged by rust and blight from an other sections of Minnesota. Black rust is prevalent over the greate part of North Dakota and considerable damage has resulted. The roports indicate that the crop has been greatly damaged by black rust in South Dakota and that many fields will not be harvested. No rust is reported in either Wisconsin or Montana and spring wheat is filling well in those States and also in the Northern Padfic States. Harvesting has been in Winter Mart.—The weather was generally favorable for the maturing and harvesting of winter wheat, except where work was rendered difficult by excessive heat, and harvesting is under way well to the northern limit of winter wheat production. Threshing progressed under satisfactory conditions, except where grain was injured in the shock by wet weather in some Eastern States.

Guring the week, creept where grain was injured in the shock by wet weather in some Eastern States.

during the week crop injured by dry weather in Oklahoma, although it is still promising. In Texas the late planted began to deteriorate in dry sections, but in general the condition of the crop in that State on the corp injured by dry weather in central and northern uplands and in some sections in the South and State where heavy showers continued, and in the West, where rain is needed. Growth was retarded and the crop injured by dry weather in central and northern uplands. There is some shedding in this State in the central and northern uplands. There is so

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 ibs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	144.000	1.183,000	3,060,000	2,648,000	582,000	
Minneapolis -		2,466,000	108,000	860,000		
Duluth		985,000		69,000	220,000	37,000
Milwaukee	62,000	77,000	88,000	768,000	212,000	18,000
Toledo	02,000	148,000		45,000		
Detroit	7.000					
Cleveland	14,000					10,000
St. Louis	83,000					17,000
Peoria	30,000					
Kansas City		2,955,000				
Omaha		1,664,000				
Omain		2,002,000	100,000	200,000		
Total week'16	340,000	11,266,000	4.867.000	5,695,000	1.783.000	160,000
Same wk. '15						47,000
Same wk. '14						109,000
		20,101,000				
Since Aug. 1-	00 047 000	515 994 000	231,127,000	222 414 000	118958000	22 502 000
	20,247,000	202 616 000	241,481,000	060 000 000	06 257 000	10 285 000
1914-15	19,720,000	393,010,000	241,481,000	229,215,000	07 426 000	00 646 000

Total receipts of flour and grain at the seabeard ports for the week ended July 29 1916 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	159,000	2,749,000	800,000	708,000	275,000	
Boston	30,000	312.000	187,000	594,000	25,000	
Portland, Me.		186,000		322,000	217,000	
Philadelphia -	39,000	700,000	211.000	278,000	2,000	
Baltimore	38,000	1.178,000	345,000	1,115,000	38,000	15,000
N'port News	00,000	-12101000		1.050,000		
Mobile	7.000	-	51,000	14.000		
New Orleans*	42,000		235,000			
Galveston	*2,000	504.000	200,000			
Montreal	133,000		464.000	642,000		
St. John	100,000	19,000	202,000	012,000		
ot. John		10,000				
Tot, week '16	448,000	7.205,000	2.293.000	4.749.000	557.000	15,000
Since Jan.1'16				110,825,000		7.781.000
Since Jan.1 10	10,000,000	220,111,000	00,010,	110,520,000	20,020,000	111021000
Week 1915	325.000	3.109.000	263.000	2,915,000	138.000	4,000
Since Jan.1'15						

^{*} Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 29 are shown in the annexed statement:

Exports from-	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,719,154	388,830	81,243	520,634		560,262	
Portland, Me	186,000		6,886			217,000	
Boston	365,810	43.057				33,966	
Pniladelphia	559,000					1.000	
Baltimore	1,180,623			813,035	46.258		
Norfolk							
Newport News				1.050.000			
Mobile		51,000					
New Orleans	266,000						******
Galveston		222,000	5.000				
Montreal	968,000			38,000	1		
St. John, N. B	19,000			00,000			******
Total week	5,203,587	1,164,397	225,536	3.128.819	46.258	812,228	
Week 1915	2,395,319			2,540,201		012,220	3.080

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week	Flour.		Wh	eat.	Corn.	
and Since July 1 to—	Week July 29 1916.	Since July 1 1916.	Week July 29 1916.	Since July 1 1916.	Week July 29 1916.	Since July 1 1916.
United Kingdom	Barrels. 47.439	Barrels. 358.556	Bushels. 1.376.546	Bushels. 10.283,567	Bushels. 904.820	Bushels. 2,629,698
Continent	135,439	845,388 91,302	3,818,188 8,600	17,263,386 18,915		1,281,028
West Indies Brit.No.Am.Cols.	34,459	145,244 726	253	3,333	64,842 200	291,809
Other Countries	4,383	18,728		*******		1,360
Total 1915	225,536 133,182	1,459,944 891,289	5,203,587 2,395,319	27,569,201 11,216,085		4,439,190

The world's shipments of wheat and corn for the week ending July 29 1916 and since July 1 1916 and 1915 are shown in the following:

		Wheat.		Corn.			
Exports.	19	16.	1915.	19	1915.		
	Week July 29.	Since July 1.	Since July 1.	Week July 29.	Since July 1.	Since July 1.	
North Amer* Russia	Bushels. 7,482,000	Bushels. 39,074,000 116,000	Bushels. 14,084,000 144,000	Bushels. 1,046,000	Bushels. 4,728,000 281,000	Bushels. 1,266,000	
Danube Argentina Australia	1,696,000 560,000	6,525,000 2,704,000	1,976,000	1,991,000	8,620,000	20,043,000	
India Oth. countr's	296,000 96,000	552,000 402,000	6,688,000 344,000		868,000	383,000	
Total	10,130,000	49,373,000	23,420,000	3,522,000	14,497,000	21,692,000	

*North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 29 1916			48,536,000			16,397,000
July 22 1916 July 31 1915			51,808,000			17,103,000
Aug. 1 1914		No	24,264,000 reports	received	*******	24,106,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 29 1916 was as follows:

	CDATA	PROCES		•	
	Wheat.	STOCKS.	0-4-		6
United States-		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	2,198,000	684,000	1,340,000	8,000	406,000
Boston	237,000	97,000	57,000	17,000	
Philadelphia	862,000	217,000	323,000	2,000	81,000
Baltimore	892,000	369,000	458,000	173,000	192,000
Newport News.	69,000		293,000	4,000	*****
New Orleans	1,143,000	231,000	53,000		7,000
Galveston	1,230,000	18,000			
Buffalo	1,026,000	188,000	1,021,000	8,000	160,000
Toledo	550,000	75,000	45,000	3,000	
Detroit	169,000	89,000	35,000	11,000	
Chicago	6,229,000	1,802,000	2,997,000	29,000	21,000
Milwaukee	12,000	48,000	342,000	17,000	46,000
Duluth	7,999,000		333,000	26,000	319,000
Minneapolis.	7,344,000	4.000	250,000	26,000	148,000
St. Louis	1.719.000	155,000	55,000	6,000	64,000
Kansas City	6,520,000	470,000	250,000	15,000	
Peoria	15.000	182,000	143,000		******
Indianapolis	229,000	431,000	212,000	******	
Omaha	1.397.000	107,000	330,000	5,000	14,000
On Lakes	928,000		000,000		183,000
On Canal and River	121,000				******
Total July 29 1916	40.889.000	5,167,000	8.537.000	350.000	1,641,000
Total July 22 1916	38,636,000	4,613,000	9.023.000	457.000	1,523,000
Total July 31 1915	6.582,000	2,306,000	1,309,000	108,000	
Total Aug. 1 1914	29.743.000	3,208,000	6,483,000	168,000	902,000
NoteBonded grain not i					York Work
426,000 Baltimore, 429,000	Philadelphia	28 000 Pc	1,209,000 D	usincis at i	1 915 000
Buffalo; total, 4,251,000 bu	innale egoin	at 49 000 b	ushole in 101	o Dulutin,	2 201 000
New York 525 000 Poston	6 000 Dett	dolphia O	usuem in 191	0. Oats	W Turbith
New York, 525,000 Boston	92 000 Pull	bola accine	* 97 (100 to	1015: 01	nd barlov
979,000 Buffalo; total, 3,9	Poston 9 Ou	neis, agains	1 27,000 In	1915; 8	d barrey,
186,000 New York, 11,000 I Canadian—	эовюп, 8,00	Dulata; to	mai, 205,000	, against 7	и и 1915.
Montreal	1.067.000	584,000	1.103.000	44,000	214,000
Ft. William & Pt. Arthur.	10,694,000	002,000	5,428,000	22,000	
Other Canadian *			6.381.000		

44,000 47,000 4,000 24,000

5,167,000 8,537,000 584,000 12,812,000 214,000 222,000

86,000 241,000

394,000 1,855,000 504,000 1,745,000 112,000 339,000 192,000 1,143,000

* Including Canadian at Buffalo and Duluth.

Total July 29 1916.58,850,000 5,751,000 21,349,000 Total July 21 1916.58,567,000 4,880,000 20,924,000 Total July 31 1915.8,893,000 2,345,000 3,853,000 Total Aug. 1 1914.33,699,000 3,222,000 10,208,000

Total July 29 1916* 17,961,000
Total July 22 1916* 19,931,000
Total July 31 1915 2,311,000
Total Aug. 1 1914 8,956,000

Summary-

THE DRY GOODS TRADE

New York, Friday Night, Aug. 4 1916.

Inquiry for dry goods has been on a broader scale during the past week with the tendency of prices higher. Owing to the sharp advance in values for raw material and less favorable outlook for the cotton crop, merchants are beginning to display more concern regarding future requirements. On the other hand, in view of the many uncertainties confronting the trade, manufacturers are reluctant about making contracts for deferred deliveries. The scarcity of skilled labor is becoming more acute and, according to reports, New England cotton mills have been endeavoring to obtain textile workers from Utica where a number of operatives are on strike. The advance of over \$4 a bale in the price for cotton during the week has strengthened the market for yarns, prices for which have been marked up a half cent or more a pound. The supply of yarns at present is said to be rather limited, as spinners are experiencing difficulty in securing needed requirements of spot cotton. Many interests in the dry goods markets had been looking forward to much lower prices for raw cotton, but are now becoming convinced that these are not in immediate prospect. Business in dry goods during July was very satisfactory and on a much heavier scale than during the corresponding month a year ago. Sentiment continues very optimistic, and it is not expected that there will be any falling off in trade, as interest in the market is increasing daily. Further price advances are predicted, and it is not likely that the higher levels will check business. Many complaints of the backwardness of deliveries continue to be received, and mills are being requested to rush shipments on old orders. Mills are understood to be anxious to have buyers cancel contracts that are overdue and not yet filled, as they are so well booked with business ahead that they are having difficulty in catching up with deliveries. In view of the advancing prices, however, buyers are refusing to cancel contracts. Export business has been hindered to some extent by the British blacklist, and it is estimated that fully one million dollars worth of dry goods ready for shipment is being held up. Some improvement has been noted in the demand from the Far East and fair sales of standard sheetings have been made.

DOMESTIC COTTON GOODS.—Prices for all lines of staple cottons, as a result of the improved demand, rule firm. Large orders have been booked for heavy cotton goods for August delivery and as supplies are light further price advances are predicted. Demand for fancy goods for next season delivery is increasing and many mills are well booked. Bleached cottor continue to show an upward tendency, while some irregularity is noted in sheetings. Jobbers are in the market for all classes of spot goods and mail orders are coming to hand in plentiful numbers. Despite the high values that were named for ginghams for spring 1917 a good business has been booked. Print cloths and graygoods have developed a firmer undertone, with the demand more active. Large sales of print cloths are said to have been made for deliveries running from August to October. As regards dress goods some mills are reported as being completely booked for next spring delivery, while others are only offering goods in limited quantities. Graygoods, 38-inch standard, are quoted at 6c.

WOOLEN GOODS.—As a result of the settlement of the garment makers strike, a much better feeling prevails in the markets for woolens and worsteds, and it is now believed that business will be very active. Prior to the settlement of the strike there was a good inquiry in the market for piece goods and now with the labor difficulty out of the way actual business is being placed. Jobbers report a good fall business with retailers in the interior sending requests for shipments of goods not yet due. The outlook for a shortage of supplies in the near future is causing considerable concern. Manufacturers are complaining about the high prices for wool and state that they are having difficulty in purchasing raw material. Some lines of goods have already been withdrawn from the market for this year's delivery. The high prices have failed to check the demand for goods as buyers show no hesitancy in placing orders at the prevailing levels.

FOREIGN DRY GOODS.—As imports are increasing more activity has developed in the market for linens. Retailers and jobbers have been buying more freely, and as advices from abroad are encouraging, a better feeling in general prevails. The bulk of imports, however, consists largely of goods due on old orders and as they are passing rapidly ir to consuming channels there has been little accumulation of stocks. Most of the business placed is confined to early shipment and little is being done for delivery next spring. This is due principally to the fact that importers are not encouraging future business and refuse to name prices. Prices for spot goods remain firm with little hope of concessiors within the near future. Burlaps remain quiet, with the undertone very firm, owing to the strength of the Calcutta markets. Lightweights are quoted at 6.75c. and heavyweights at 7.65c. to 7.75c.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

The total of long-term municipal bond sales, according to our records, during the month of July, was \$31,804,652. The temporary, or short-term loans, negotiated last month reached a total of \$12,749,400, including \$8,500,000 revenue bonds and corporate stock notes issued by New York City. In addition, \$2,536,854 debentures were sold by places in Canada, making a grand total of both long-term and shortterm disposals in the United States and Canada in July, of \$47,090,906. The feature of last month's transactions was the sale by the State of Maryland of \$3,500,000 4% bonds. The syndicate which was awarded these bonds, resold them within twenty-four hours, which is said to be the quickest re-sale of a large issue of municipal bonds for some time past. In the table below we give a comparison of all the various forms of securities put out in July of the last five years

last live years.	1916.	1915.	1914.	1913.	1912.
	8	8		\$	8
Permanent loans (U.S.).					
*Temporary loans (U.S.)	12.749.400	16,430,283	15,470,751	32.320.414	13,439,445
Canadian loans (perm't)_	2.536.854	46.391.576	15,743,832	10.495.843	5.527.971
Bonds of U.S. Possessions	None	None	None	None	None
Gen.fund bonds(N.Y.C.)	None	None	None	5,000,000	None
Total	47,090,906	96,711,729	57,991,556	71,293,541	49,446,546

* Including temporary securities issued by New York City, \$8,500,000 in July 1916, \$8,250,000 in 1915, \$9,202,953 in 1914, \$26,400,414 in 1913 and \$8,095,993 in 1912. *x* Includes \$45,000,000 1 and 2-year notes of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1916 were 395 and 586, respectively. This contrasts with 503 and 778 for June 1916 and with 720 and 889 for July 1915.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1916	831.804.652	\$311,476,215	1903	15,670,240	\$95,246,674
1915	33,889,870	356,818,480	1902	12,861,550	100,489,945
1914	26,776,973	384,334,150	1901	8,262,495	69,485,555
1913	23,477,284		1900	8,104,043	86,047,708
1912	30,479,130	276,768,423	1899	18,613,958	81,959,334
1911	42,231,297	265,493,667	1898	7,868,563	51.947.110
1910	35,832,789		1897	17,389,859	90,665,236
1909	20,120,647	227,245,964	1896	5,313,495	48,490,459
1908	21,108,678	190,191,257	1895	15,374,660	72,366,273
1907	16,352,457	131,700,346	1894	8,253,237	74.680.229
1906	25,442,095	127,780,340	1893	1,691,600	34,354,715
1905	10,878,302	122,601,356	1892	4,139,100	53,232,391
1904	33,233,254	171,102,409			

ford. Some estimates place the amount of property damage at \$1,000,000. No loss of life has thus far been reported. Newspapers state that although a few small places report the flames still menacing, it is believed, sufficient control of the fires has been gained to assure the safety of all the towns and villages in the affected districts.

New Jersey (State of) .- Confusion Regarding New General Bond Act.—The 1916 General Bond Act, better known as the Pierson law, authorizing and regulating the issuance of bonds and other obligations throughout the State, appears to be causing some confusion in the issue of rew bonds by municipalities not familiar with its provisions or in doubt as to the meaning of the same. That portion of the law which has been the particular source of trouble is the following:

No more bonds of any issue shall in any event be sold than will produce a sum equal to the authorized amount thereof and an additional sum of less than one thousand dollars. Such bonds may be sold at one time or in installments, each of which, with the previous installments, shall mature within the terms of Section 3. If sold in one installments, or upon the sale of the last installment, the notice of sale shall state the sum required to be obtained at such sale, not exceeding, with the proceeds of any previous installments, the amount of bonds authorized, and that bonds will be sold in an amount not exceeding such sum, and the maturities of such bonds and the rate of interest thereon. It shall also state that unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of one thousand dollars, and that where two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price.

The confusion that has already arisen regarding the fore-

The confusion that has already arisen regarding the foregoing section is well indicated in an item which appeared in the Newark "News" of July 28, and which we reproduce herewith:

Whatever else may be said about the putting into operation of the Pierson law for the issue and sale of municipal bonds to the advantage of the makers of the obligations, first attempts to sell such bonds under the provisions of the new Act make it clear that entire familiarity with the Act was not as conspicuous among those offering the bonds for sale as it might have been.

makers of the obligations, first attempts to sell such bonds under the provisions of the new Act make it clear that entire familiarity with the Act was not as conspicuous among those offering the bonds for sale as it might have been.

No better illustration of this may be given than a recent attempt to sell municipal bonds—since the Pierson law went into effect—down in Ocean County, in apparent ignorance either that such a law was in effect, or that it applied to the proposed issue. The sale was announced in the old way to the highest bidder, and when the change in the law was called to the attention of the authorities there, the sale had to be called off.

There is less criticism visited on the complications which resulted from Union County's late sale of road and bridge bonds under the Pierson Act, for a bona fide attempt was evidently made to comply with the terms of the new law. Had the county officials interested been as familiar with the Act as Assemblyman Pierson, of Westfield, in Union County, who introduced the measure, the sale might have gone through without even the semblance of a hitch.

Yet the bonds were awarded, under competent legal advice—not to the bidder for the "smallest amount" of the issue of sixty-six \$1,000 bonds which would produce the sum wanted, \$66,000, even though the rate offered for the "smallest amount" bid was the highest among all bids—but to a bid for sixty-six bonds at a lower rate.

No one is at fault for this curiosity among instances of bidding for and securing the award of municipal bonds, so far as the bidders are concerned, and none of the twelve of them, so far as knewn, is finding fault with the nominal reversal of the spirit, if not the provisions, of the law in the outcome.

The hitch seemed to rest on the fact that Union County had offered sixty-six \$1,000 bonds for sale in order to rales \$66,000. The best bid, within the terms of the law and the circular, for the least amount of the bonds which would produce \$66,000, was for sixty-five \$1,000 bonds and to \$500 bo

The Act referred to was published in full in the "Chronic.e" of April 15, pages 1462 and 1463.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 107, Wash.—BOND SALE.—On July 29 the \$2,000 5-20-year (opt.) building bonds were awarded to the State of Washington at par for 5/4s. Denom. \$500. Date July 29 1916. Interest annually at the County Treasurer's office. Bonded debt, this issue, \$2,000. Assessed valuation 1916, about \$75,000.

BATAVIA, Clermont County, Ohio.—BOND ELECTION.—An election will be held Aug. 8 to vote on the question of issuing \$2,500 revenue bonds. A. I. Ashburn is Mayor.

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio. BOND ELECTION.—The question of issuing \$32,000 site-purchase a construction bonds will be submitted to the voters on Aug. 8.

BEAVER, Beaver County, Pa.— $BOND\ SALE$.—On July 20 an issue \$25,000 4 $\frac{1}{4}$ % refunding bonds was awarded to the Mellon Nat. Bank of ittsburgh for \$25,353 65, equal to 101.414. Denom. \$1,000. Date ug. 1 1916. Int. F. & A. Due from 1919 to 1946. Aug. 1 1916.

BEECH CREEK SCHOOL TOWNSHIP (P. O. Solsberry), Greene County, Ind.—BOND SALE.—On July 28 the \$4,000 4½% school bonds—V. 103, p. 338—were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for \$4,063 50—101.587—and int. Other bids were: Breed, Elliott & Harrison....\$4,042 | First Nat. Bank, Linton....\$4,040 Denom. \$250. Date July 1 1916. Int. J. & J. Due \$250 each six months from Jan. 1 1917 to July 1 1924 incl.

BELLEFONTAINE, Logan County, Ohio.—BOND ELECTION.—We learn that an election will be held Aug. 8 to decide whether or not this city shall issue \$20,000 street-impt. assess. bonds. A two-thirds majority will be necessary to authorize.

BETHLEHEM SCHOOL TOWNSHIP (P. O. Lucerne), Cass County Ind.—BOND SALE.—On July 18 the \$5,250 $4\frac{1}{2}\%$ school bonds (V. 103, p. 170) were awarded to the Fletcher-American National Bank of Indianapolis for \$5,452, equal to 103.847. The other bidders were: Breed, Elliott & Harrison, Indianapolis.——\$5,451 E. M. Campbell's Sons & Co., Indianapolis.——\$5,250 H. G. Reed, Clymers.——5,250

BINGHAM COUNTY SCHOOL DISTRICT NO. 32 (P. O. Blackfoot), Idaho.—BOND SALE.—On July 24 the \$5,500 6% 10-20-year opt. building bonds were awarded to the Lumbermen's Trust Co. of Portland. Int. semi-annual.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by Geo. H. Newbauer, County Treasurer, for an issue of \$20,000 4½% Atkinson road bonds in Licking Township. Interest semi-annual.

BLADENBORO SCHOOL DISTRICT, Bladen County, No. Car.—BOND SALE.—On July 3 the \$20,000 20-year bonds (V. 102, p. 2361) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo at 100.12 for 5s.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—On July 8 the \$200,000 5% coupon pike road bonds (V. 102, p. 2181) were awarded, it is stated, to the Mercantile Trust Co. of St. Louis at 102.13.

BOISE CITY, Ada County, Idaho.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 29, by Nancy E. Robertson, City Clerk, for the \$29,285.91 10-20 yr. (opt.) coupon Local Improvement Dist., No. 22 paving bonds voted June 13 (V. 102, p. 2361). Int. rate not to exceed 6%. Denom. (29) \$1,000, (1) \$285.91. Date July 1 1916. Prin. and semi-annual int. (J & J) payable at the City Treas., or at the Chase National Bank, N. Y., at the option of holder. Cert. check on some bank of Boise City, for \$1,000 required. Bidders will be required to furnish blank bonds.

BOSTWICK DRAINAGE DISTRICT (P. O. Palatka), Putnam County, Fla.—BOND SALE.—On July 11 the \$25,000 6% gold coupon drainage bonds (V. 103, p. 171) were awarded, it is stated, to the Putnam National Bank of Palatka.

BRITTAN SCHOOL DISTRICT, Sutter County, Calif.—BOND OFFERING.—Dispatches state that A. Weis, Clerk of Board of County supervisors (P. O. Yuba City), will receive sealed bids until Aug. 7 for \$15,000 6% school bonds. Int. semi-annual. Certified check for 10% required.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND SALE.—On July 26 the \$800,000 5% road-improvement bonds—V. 103, p. 338—were awarded to Harris, Forbes & Co. of New York at 101.921 and Int. Delivery of bonds Sept. 1 and Oct. 1. Other bids were: Field, Richards & Co., Cin._101.90 J. C. Mayer & Co., Cin._101.625 Sidney Spitzer & Co., Toledo_101.88 First-Second Nat. Bk., Pitts_101.615 Otis & Co., Cleveland.____101.80 Prov. S. B. & Tr. Co., Cin._101.37 The Wellsburg Nat. Bank on \$100,000 of the bonds.

BRYAN COUNTY (P. O. Durant), Okla.—DESCRIPTION OF BONDS.—The \$25,000 6% Bennington Dist. road-impt. bonds awarded on July 15 to R. J. Edwards of Oklahoma City at 100.324 and int. (V. 103, p. 429) are in the denom. of \$500 and dated Jan. 15 1916. Int. J. & J. Due \$8,000 in 10 and 15 years and \$9,000 in 20 years. Using newspaper reports, we erroneously stated last week that the price paid for the bonds was 100.34.

BURCHARD, Pawnee County, Neb.—BOND ELECTION.—An election will be held Aug. 12, it is stated, to vote on the question of issuing \$4,000 electric light bonds.

BURLEY, Cassia County, Idaho.—BONDS VOTED.—The election held July 29, resulted it is stated, in favor of the question of issuing \$40,000 electric light-system impt. bonds.

CADDO PARISH SCHOOL DISTRICT NO. 17 (P. O. Flournoy), La.—BONDS VOTED.—By a vote of 7 to 4 the question of issuing \$6,000 building bonds carried, it is stated, at an election held July 18.

CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BOND ELECTION.—An election will be held Aug. 8 to vote on the proposition to issue \$15,000 school-building bonds, reports state.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 2 a loan of \$100,000, maturing Dec. 11 1916, was negotiated with the Harvard Trust Co. of Cambridge at 3.21% discount plus \$1 25 premium, reports state.

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND SALE. On July 7 the \$100,000 4½% 6½-year (aver.) coupon tax-free road-impt bonds (V. 102, p. 2271) were awarded to Field, Richards & Co. of Cincinnati at 101.36 and int.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by H. G. Murray, Chairman of Highway Commission, for \$4,000 5% 30-year coupon road bonds. Denom. \$1,000. These bonds are exempt from State and county taxes. Certified check or cash for \$250, payable to "Campbell County," required. Bonded debt, excluding this issue, \$365,000. Floating debt, \$5,000. Assessed value, \$6,190,000. Total tax rate (per \$1,000), \$23.

Assessed value, \$6,190,000. Total tax rate (per \$1,000), \$23.

CARPENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Carpenter), Mitchell and Worth Counties, Iowa.—

DESCRIPTION OF BONDS.—The \$25,000 4½% building bonds awarded in April to Geo. M. Bechtel & Co. of Davenport (V. 103, p. 429) are in the denom. of \$1,000 and dated May 1 1916. Int. M. & N. Due May 1 1936.

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Carroll County, Iowa.—BOND SALE.—On Aug. 1 \$100,000 4½% % site-purchase and high-school-building bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 100.427 and blank bonds. Denom. \$100 to \$1,000, to suit purchaser. Date Sept. 1 1916. Prin. and semi-ann. Int. payable at office of purchaser. Due \$10,000 Sept. 1 1921, 1926 and 1931 and \$70,000 Sept. 1 1936. Bonded debt. including this issue, \$120,000. No floating debt. Sinking fund, \$4,098 43.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On July 24 the \$12,400 4½% 5½-yr. average road bonds—V. 103, p. 259—were awarded to Miller & Co. of Indianapolis for \$12,540 (101.129) and int.—a basis of about 4.27%. Other bids were:
Farmers & Merch. Bk., L'p't.\$12,425 | Logansport State Bank, Pirst Nat. Bank, L'p't..... 12,405 | Logansport \$12,400

CELINA, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by J. M. Winter, Vil. Clerk, for \$10,000 5% 20-year park bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. Cert. check for \$300 payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CENTER, Shelby County, Tex.—WARRANT SALE.—Recently J. L. Arlitt purchased \$20,000 6% warrants. Date June 13 1916. Int. semi-annual at New York.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Marion County, Ills.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 10 by W. L. Derleth, Secy. Bd. of Ed., it is stated, for \$15.000 5% 5-20-year optional school bonds. Int. semi-annual. Cert. check for 5% required.

CHEHALIS, Lewis County, Wash.—BONDS NOT TO BE RE OFFERED.—The City Treasurer advises us that \$59,679 68 gold coupon funding bonds refused by the Lumbermen's Trust Co. of Portland (V. 102, p. 726) will not be re-offered for sale as the Attorney-General for the State of Washington has decided the issue was illegal.

CHESTER, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 14 by C. B. Mould, Superintendent of Accounts and Finance, for the \$100,000 4% 30-year bonds recently authorized—V. 103, p. 78. Denom. \$1,000. Date July 1 1916. Bonds are free of State tax.

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

CHICKASAW COUNTY (P. O. Houston), Miss.—BOND SALE.—
On July 3 the coupon tax-free road bonds (V. 103, p. 78) were awarded, reports state, as follows:
\$33,000 5½ % 10-23-year (ser.) Supers. Dist. No. 1 bonds to the National City Bank of Memphis for \$33,100, equal to 100.303.
7,000 10-23-year (ser.) Supers. Dist. No. 4 bonds to the Bank of Woodland, Woodland, at 102 for 6s.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BOND SALE.—On Aug. 1 the \$2,000,000 4½% 17½-year aver. coup. building bonds—V. 103, p. 78—were awarded to Harris, Forbes & Co. of N. Y. at 102.661, a basis of about 4.285%. Other bids were: Otis & Co., Cleveland...\$2,043,100 | Field, Richards & Co...\$2,036,250

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION.—Reports state that an election will be held Aug. 8 to vote on the propositions to issue \$43,000 school-site-purchase, \$130,000 school-construction and \$7,000 sidewalk bonds.

COALINGA, Fresno County, Calif.—BOND ELECTION.—An election will be held Aug. 7 to vote on the questions of issuing \$8,000 city-half and fire-house, \$6,000 municipal natatorium and \$14,000 auxiliary fire-fighting system bonds, according to reports.

COHOES SCHOOL DISTRICT (P. O. Cohoes), Albany County, N. Y.—BOND ELECTION.—The question of issuing \$200,000 school bonds will be submitted to the voters on Sept. 20.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.— On July 24 the three issues of 5% road bonds, aggregating \$151,500, were awarded to Seasongood & Mayer of Cincinnati for \$155,792, equal to 102.833, it is said.—V. 103, p. 339.

COLUMBUS, Ohio.—BOND SALE.—On July 27 the Sinking Fund Trustees purchased bonds aggregating \$199,000, it is stated.

BOND ELECTION.—An election will be held Aug. 8 to decide whether or not this city shall issue \$285,000 deficiency bonds, reports state.

COSHOCTON COUNTY, (P. O. Coshocton), Ohio.— $BOND\ SALE$.—On Aug 2, the \$12,500 $4\frac{1}{2}\%$ bridge bonds—V. 103, p. 429—were awarded to the Commercial Nat. Bank, of Coshocton, at 101.124, it is said.

COVINGTON, Miami County, Ohio.—BOND ELECTION.—The proposition to issue \$6,000 fire-dept.-equip. bonds will be submitted to a vote on Aug. 8, it is reported.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 7 by A. H. Flanigan, County Treasurer, tor \$3,000 4\% 5 \\\\/_-\/_-\/_-\/_- year average J. R. Crews et al road-impt. bonds in Patoka Township. Denom. \$150. Date Aug. 7 1916. Interest M. & N. Due \$150 each six months from May 15 1917 to Nov. 15 1926, inclusive.

CROCKETT COUNTY (P. O. Ozona), Tex.—BONDS VOTED.—The proposition to issue the \$20,000 road bonds—V. 103, p. 339—carried, it is stated, at the election held July 22.

CUYAHOGA FALLS, Summit County, Ohio.—BOND ELECTION.—An election will be held Aug. S, it is stated, to decide whether or not \$60,000 sewer bonds shall be issued.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 26 by Z. T. Merritt, Clerk Bd. of Co. Commrs., it is stated, for the following 5% bonds voted June 13 (V. 102, p. 2362): \$25,000 jail bonds, due serially on July 1 from 1933 to 1938, incl. 40,000 highway bonds, due serially on July 1 from 1917 to 1923, incl. 35,000 bridge bonds, due serially on July 1 from 1933 to 1938, incl. The bonds are dated July 1 1916.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Bids will be received intil 10 a. m. Aug. 15 by Jacob G. Clark, Co. Aud., for \$56,000 5% 5%-year aver. Prairie Creek ditch bonds. Denom. \$560. Date Aug. 15 1916. Int. M. & N. Due \$5,600 yearly on Nov. 15 from 1917 to 1926, incl.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFER-ING.—John A. Bobrink, Co. Treas., will receive bids until 11 a. m. Aug. 11 for \$14,000 4½% road bonds. Denom. \$350. Date Aug. 7 1916. Int. semi-ann. Cert. check for \$200 required.

DECATUR, Wise County, Tex.—BOND SALE.—The City Nat. Bank of Decatur have purchased \$2,000 6% 10-40-year (opt.) street bonds at 101.25. Denom. \$1,000. Date March 1 1916. Int. M. & S.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On July 25 the six issues of 4½% road bonds, aggregating \$113,800, were awarded to the Merchants' Nat. Bank of Muncie for \$115,722 50, equal to 101.689. See V. 103, p. 339.

BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 8 by G. G. Williamson, Co. Treas., for \$43,400 Moffett road and \$39,800 Perdiue road 4½% bonds of Center Twp. Denoms. \$1,085 and \$995, respectively. Date July 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1936, incl.

DELMAR CONSOLIDATED SCHOOL DISTRICT (P. O. Delmar), Clinton County, Iowa.—DESCRIPTION OF BONDS.—The \$18,000 5% building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 103, p. 430) are in the denom. of \$500 and dated June 1 1916. Int. J. & D. Due \$1,000 in the even years and \$500 in the odd years beginning Dec. 1 1918.

Dublin, Laurens County, Ga.—BONDS VOTED.—By a vote of 398 to 24 the question of issuing the \$30,000 filter-plant-erection bonds—V. 103, p. 339—carried, it is stated, at the election held July 25.

Dunmore, Lackawanna County, Pa.—BOND SALE.—On July 27 the \$100,000 4½% tax-free bldg. bonds—V. 103, p. 79—were awarded to Martin & Co. of Philadelphia for \$104,052 50 (104.052) and int. Other bidders were:

A. B. Leach & Co., N. Y.—103.576 [Harris, Forbes & Co., N. Y.—102.681] R. M. Grant & Co., Phila.——101.51

DURHAM, Durham County, No. Caro.—BOND SALE.—On July 27 the two issues of bonds, aggregating \$320,000 (V. 103, p. 260) were awarded to Bernhard, Scholle & Co., New York, as follows: \$250,000 5% water bonds, dated July 1 1915, for \$269,406 25 (107.7625) and interest.

70,000 4½% funding bonds, dated July 1 1916, for \$70,890 75 (101.2725) and interest.

DUVAL COUNTY (P. O. San Diego), Tex.—BONDS VOTED.—The question of issuing the \$100,000 road-construction bonds—V. 103, p. 260—carried, it is stated, at the election held July 15.

EAST WHITTIER SCHOOL DISTRICT, Los Angeles County, Cal.

BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 14 by
J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles),
for \$12,000 5% 15½-year average construction and equipment bonds.
Denom. \$1,000. Date Aug. 1 1916. Principal and semi-annual interest
at County Treasury. Due \$1,000 yearly Aug. 1 from 1921 to 1932, inclusive. Certified or cashier's check for 3% of bonds bid for, payable to
Chairman Board of Supervisors, required. Purchaser to pay accrued interest.
Bonded debt, including this issue, \$33,000. Assessed value 1915,
\$3,361,040.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 10 by R. S. Hufford, Clerk of Bd. of Ed., for \$8,500 5% school bonds. Denom. \$500. Int. semi-ann. Due \$500 each six months from Sept. 1 1920 to Sept. 1 1928 incl. Cert. check on a solvent bank for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award.

ELKHART SCHOOL TOWNSHIP (P. O. Wawaka), Noble County, Ind.—BOND SALE.—On July 25 the \$9,000 $4\frac{1}{2}$ % $5\frac{1}{2}$ -yr. aver. schooldg. bonds—V. 103, p. 260—were awarded to J. F. Wild & Co. of Indianapolis for \$9,210 50—equal to 102.338, a basis of about 4.01%.

ELYRIA, Lorain County, Ohio.—BOND SALE.—On July 27 Season-good & Mayer of Cincinnati were awarded an issue of \$20,000 4½% water works impt. bonds at 101.76.

Denom. \$500. Date June 1 1916. Int. J. & D. Due from 1930 to 1939.

ENGLISH, Crawford County, Ind.—BOND SALE.—On July 20 the \$1,259 60 4½% funding bonds (V. 103, p. 260) were awarded to Breed, Elliott & Harrison of Indianapolis for \$1,272 60, equal to 100.103. There were two other bidders. Denom. \$125 76. Date July 15 1916. Interest annually in July. Due serially for ten years.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—On July 26 the three issues of 5% road bonds, aggregating \$50,325, were awarded to Seasongood & Mayer of Cincinnati for \$51,099 25—101.538—and int., it is stated.—V. 103, p. 260.

ESSEX, Page County, Iowa.—BONDS VOTED.—The question of issuing \$10,000 water bonds, carried it is stated at a recent election.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by H. S. Dunlop, Vil. Clerk, for \$5,000 5% 7-year aver. coup. highway impt. bonds. Auth. Secs. 3939 to 3947 incl., Gen. Code. Denom. \$1,000. Date day of sale. Prin. and semi-ann. Int.—A. & O.—payable at office of Vil. Treas. Due \$1,000 biennially on Oct. 1 from 1919 to 1927 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EVERETT, Middlesex County, Mass.— $TEMPORARY\ LOAN$.—On Aug. 1 the tax-free loan of \$60,000 was awarded to F. S. Moseley & Co. of Boston at 3.59% discount plus \$2 50 premium, it is stated.—V.103, p. 430.

FAIRFIELD, Solano County, Calif.—BONDS OFFERED BY BANK-ERS.—The Lumbermen's Trust Co. of Portland is offering to investors \$48,500 5% tax-free municipal street-improvement bonds. Denom. \$500. Date April 1 1916. Int. J. & D. at the City Treasurer's office. Due \$2,000 yearly Dec. 1 from 1916 to 1938, inclusive, and \$2,500 Dec. 1 1939. Bonded debt, including this issue. \$64,500. Assessed valuation 1915, \$437,695; real value (est.), \$695,000. The sale of these bonds was reported in V. 102, p. 1647.

FAIRPORT (Village), Monroe County, N. Y.—CERTIFICATES VOTED.—According to reports a vote of 313 to 45 was cast at the July 27 election in favor of the proposition to issue certificates of indebtedness not exceeding \$35,000, for pavements.

FALL RIVER, Bristol County, Mass.— $BOND\ SALE$.—On Aug. 1 the four issues of 4% bonds, aggregating \$350,000, were awarded to Blodget & Co. of Boston at 100.689.— V. 103, p. 430.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 8 by Glenn M. Pine, County Auditor, for \$4,000 6% 2 1-3-year aver. Blue Run ditch bonds, Auth. Sec. 6489, Gen. Code. Denom. \$500. Date Aug. 1 1916. Prin, and semi-ann. int.—F. & A.—payable at County Treasurer's office. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1920 incl. Certified check for 2% of bonds bid for, required. Purchaser to pay accrued interest. Bids must be unconditional.

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BONDS AWARDED IN PART.—On July 31 three issues of 5% coup. road-impt. bonds—V. 103, p. 171—were awarded as follows: \$600,000 Fayetteville Dist. bonds to Sidney Spitzer & Co. of Toledo for \$605,260—100.876—and interest.

175,000 Falls Dist, bonds to Tillotson & Wolcott Co. of Cleve. at 100.07. 175,000 Sewell Mountain Dist. bonds to Tillotson & Wolcott Co. of Cleveland at 100.07. Other bids were:

\$604,200 for Fayetteville Dist. 175,350 for Falls District. 175,350 for Sewell Mountain Dist. 603,720 for Fayetteville Dist. 603,660 for Fayetteville Dist. *Field, Richards & Co., Cincinnati___

* For "all three issues or none." The \$100,000 5% coupon Nuttall Dist. road-improvement bonds also offered on July 31-V. 103, p. 171—were not sold on account of a temporary injunction filed against the issuance of the bonds.

FLAGG TOWNSHIP (P. O. Rochelle), Ogle County, Ill.—BONDS VOTED.—The question of issuing \$10,000 road bonds carried by a vote of 285 to 72 at the election July 18, it is reported.

285 to 72 at the election July 18, it is reported.

FLEISCHMANNS, Delaware County, N. Y.—BOND SALE.—On July 25 an issue of \$10,000 5% State highway improvement bonds was awarded to H. A. Kahler & Co. of New York at 105.55. Other bids were: Geo. B. Gibbons & Co., N. Y.105.54 | Crandell, Shepperd & Co., N. Y.104 | Denom. \$500. Date July 25 1916. Interest annually in July. Due \$500 yearly from 1917 to 1936, inclusive.

FLINT, Genesee County, Mich.—BOND ELECTION.—An election has been set for Aug. 10 to vote on the proposition to issue \$400,000 water works bonds, reports state.

works bonds, reports state.

FLOYD COUNTY (P.O. New Albany), Ind.—BOND OFFERINGS.—Proposals will be received until 10 a. m. Aug. 7 by Claude A. Sittason, County Treasurer, for \$12,800 4½% Bono road-improvement bonds in New Albany Twp. Denom. \$320. Date Aug. 7 1916. Int. M. & N. Emile Dupaquier, Co. Aud., will receive bids until 10 a. m. Sept. 7 for \$32,000 4½% infirmary-construction and equipment bonds. Denom. \$1,000. Date Sept. 7 1916. Int. M. & N.

FORT PAYNE, Dekalb County, Ala.—BOND SALE.—Sidney Spitzer & Co. of Toledo have been awarded the \$10,000 5% 20-year school-building bonds voted April 24—V. 102, p. 1828. Denom. \$1,000. Date June 1 1916. Int. J. & D.

FORT WORTH, Tarrant County, Tex.—BONDS VOTED.—The question of issuing \$225,000 school-building bonds carried, it is stated, at the election held July 22.

FOURCHE LEVEE DISTRICT (P. O. Little Rock), Ark.—BOND SALE.—On July 25 the \$50,000 5½% levee-improvement bonds (V. 103, p. 339) were awarded to the Mercantile Trust Co. of Little Rock at par.

FRESNO COUNTY RECLAMATION DISTRICT NO. 1605, Calif.—BOND SALE.—On July 25 \$210,000 6% reclamation bonds were awarded to Blankenhorn-Hunter Co., of Pasadena for \$210,150 (100.071) and int. Denom. \$1,000. Date May 1 1916. Int. J. & J. Due \$21,000 yearly from 1926 to 1935, inclusive.

FROST, Navarro County, Tex.—BONDS VOTED.—The question of issuing \$10,500 sewerage-system-construction bonds carried, it is stated, at a recent election.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.— Wm. H. Biddinger, County Treasurer, will receive bids until 3 p. m. Aug. 10 for \$13,000, \$14,000, \$5,200, \$5,800, \$15,900, \$5,000, \$6,200 and \$8,950 4½% highway bonds. Int. M. & N. Due each six months.

GAGETOWN, Tuscola County, Mich.—BOND SALE.—On July 25 an issue of \$5,000 5% 9%-year average bonds was awarded to the State Savings Bank of Gagetown at par and interest. Date Aug. 1 1916. Interest annual. Due \$500 yearly on Aug. 1 from 1921 to 1930, inclusive.

GALLIPOLIS CITY SCHOOL DISTRICT (P. O. Gallipolis), Gallia County, Ohio.—BOND SALE.—On July 27 the \$80,000 4½% coupon school bonds were awarded to Breed, Elliott & Harrison of Indianapolis at 100.86 and interest (V. 103, p. 260). Other bids were:
First Nat. Bank, Columbus_\$80,250 | Tillotson & Wolcott Co____\$80,184 Ohio Nat. Bank, Columbus_ 80,217 | Commer'l & Sav. Bk., Gallip. 80,125

GARRETSON, Minnehaha County, So. Dak.—BONDS TO BE OFFERED SHORTLY.—This city will shortly offer for sale \$3,000 5% 20-year sewer-system-construction bonds. Ed. Keller is City Treas.

GARRISON, Benton County, Iowa.—BONDS NOT YET ISSUED.— The \$2,500 5% city-hall bldg. bonds voted March 27—V. 102, p. 1370—have not yet been issued. H. J. Donald is City Treasurer.

GENEVA, Ontario County, N. Y.—BOND SALE.—We learn that Isaac W. Sherrill Co. of Poughkeepsie has been awarded an issue of \$16,750 street-improvement (city's share and assess.) bonds at 102.74.

Denom. \$500. Date July 15 1916. Int. A. & O. Due part each six

GENOA SCHOOL DISTRICT (P. O. Genoa), Nance County, Neb.

—BOND SALE.—Reports state that an issue of \$6,000 building bonds has been sold to W. E. Barkley Jr., Pres. of the Lincoln Safe Deposit Co., Lincoln.

GILBERTON, Schuylkill County, Pa.—BONDS DEFEATED.—At a recent e ection this borough defeated the proposition to issue \$40,000 bonds, it is said.

GLEN RIDGE, Essex County, N. J.—BONDS PROPOSED borough has under contemplation the issuance of \$55,000 bonds.

GOWANDA SCHOOL DISTRICT (P. O. Gowanda), Cattaraugus County, N. Y.—BONDS DEFEATED.—The question of issuing \$66,000 school bonds failed to carry at the election June 30. The vote was 104 "for" to 312 "against."

GRAND SALINE, Van Zandt County, Tex.—BOND SALE.—The \$16,000 5% 10-40-year (opt.) street-improvement bonds offered for sale in January (V. 102, p. 361) have been disposed of.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.—On July 10 the \$50,000 40-year coupon court-house-erection bonds—V. 103. p. 79—were awarded, it is stated, to the Security Trust Co. of Spartanburg at 100.682 and int. for 4½s.

GREENVILLE SCHOOL DISTRICT NO. 17 A (P. O. Greenville), Greenville County, So. Caro.—BOND SALE.—On July 10 the \$50,000 20-year building bonds—V. 103, p. 79—were awarded to Stacy & Braun of New York at 106.32 for 5s.

GREENWOOD, Leflore County, Miss.—PRICE PAID FOR BONDS.
—The price paid for the \$20,000 5% 20-year paving bonds recently awarded to Powell, Garard & Co. of Chicago (V. 103, p. 430), was 101.07 and int. Denom. \$500. Date Aug. 1 1916. Interest annually.

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded at 102.50 on April 1 the \$4,000 5% building bonds—V. 102, p. 1095. Denom. \$500. Date April 1 1916. Int. M. & N. Due \$500 yearly Nov. 1 from 1926 to 1933 incl.

HALLETTSVILLE, Lavaca County, Tex.—WARRANT SALE.
J. L. Arlitt of Austin recently purchased \$10,000 6% 2-8-year (ser.) we rants, dated July 20 1916. Int. is payable in New York.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On July 26 the four issues of 4½% highway-impt. bonds, aggregating \$37,740, were awarded to J. F. Wild & Co. of Indianapolis for \$38,215, equal to 101.258, it is reported. V. 103, p. 261.

101.258, it is reported. V. 103, p. 261.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On July 18 the \$3,600 4½% 5½-year average road bonds (V. 103, p. 261) were awarded to Breed, Elliott & Harrison of Indianapolis at 101.25 and interest, a basis of about 4.245%. The other bidders were:

R. L. Dollings Co., Ind.—\$3,646 50| Fletcher-Amer. Nat. Bk., Ind. \$3,633 J. F. Wild & Co., Indianap. 3,639 00| E. M. Campbell's Sons & Co.—3,623 HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On July 24 the following 5% road bonds, aggregating \$64,250, were disposed of: \$55,250 bonds to Hayden, Miller & Co. of Cleveland for \$56,250, equal to 101.809.

9,000 bonds to the American Nat. Bank of Findlay for \$9,181, equal to 102.011.

Date Aug. 1 1916. Int. J. & D. Due Aug. 1 1926.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND SALE.—

Date Aug. 1 1916. Int. J. & D. Due Aug. 1 1926.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND SALE.—
On July 31 \$100.000 5% coupon Clay Dist. road bonds were awarded to Hayden, Miller & Co. of Cleveland at 100.34. Other bids were:
Sidney Spitzer & Co. of Toledo, bid \$100,360 (condition 12 year average.)
Fifth-Third National Bank, Cincinnati, \$100,310.

Prov. Sav. Bk. & Tr. Co., Cincinnati, par, less \$630, for attorney's fees.
Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due \$12,000 yrly.
beginning Aug. 1 1917. There bonds are part of an issue of \$300,000 authorized by vote of 682 to 294 at an election held June 15.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Barry County, Mich.—BOND SALE.—On July 28 the \$25,000 4½% 6½-year average school bonds (V. 103, p. 340) were awarded to the Detroit Trust Co. of Detroit at 100.584 and interest, a basis of about 4.40%. Other bids were: John F. McLean & Co., Detroit.—\$25,077
Bolger, Mosser & Willaman, Chicago.—25,000 less \$124

HAYFIELD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Hayfield), Hancock County, Iowa.—BOND SALE.—The \$17,000 building bonds voted April 6 (V. 102, p. 1647) have been disposed of.

posed of.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—
On July 31 the \$9,280 4½% highway bonds—V. 103, p. 430—were awarded to Breed, Elliott & Harrison of Indianapolis for \$9,560 (103.018) and int. Other bids were:
Flet.Amer.Nat.Bk.,Indpls...\$9,401 50 | R. L. Dollings Co.,Indpls...\$9,375 50
J. F. Wild & Co., Indpls... 9,381 00 |
Date July 15 1916. Due part each six months for 10 years.

HIGHLAND TOWNSHIP (P. O. Perrysville), Vermilion County, Ind.—BOND SALE.—On July 29 the \$30,000 4½% school bonds—V. 103, p. 261—were awarded to J. F. Wild & Co. of Indianapolis for \$30,660 50 (102.252) and int. Breed, Elliott & Harrison bid \$30,481.

(102.252) and int. Breed, Elliott & Harrison bid \$30.481.

HOBOKEN, Hudson County, N. J.—BOND OFFERING,—Proposals will be received until 10 a.m. Aug. 16 by Daniel A. Haggerty, City Clerk, for the \$145,000 (not exceeding) 4½% gold coup. or reg. (purchaser's option) street-improvement bonds authorized by the Board of Commissioners on July 26—V. 103, p. 430. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at City Treasurer's office. Due \$7,000 yearly on July 1 from 1917 to 1931 incl. and \$8,000 yearly on July 1 from 1932 to 1936 incl. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "City of Hoboken," required. Purchaser to pay accrued interest. The U. S. Mige. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On July 29 the three issues of 4½% road bonds, aggregating \$51,400, were awarded to Breed, Elliott & Harrison of Indianapolis for \$52,138 30 (101.436) and int.—V. 103, p. 340. There were four other bidders. Date June 1916. Int. M. & N.

INDIANAPOLIS, Ind.—BOND SALE.—On July 24 an issue of \$20,000 4% coupon park-purchase bonds was awarded to the Indiana Trust Co. Indianapolis at 101.47 and interest. Other bidders were:

J. F. Wild & Co., Ind'lis...\$20.210 50 Union Trust Company......\$20,148
Flet.-Amer. Nat. Bk. Ind. 20,206 00 Breed, Elliott & Harrison.... 20,101
Denom. \$1,000. Date Aug. 1 1916. Principal and semi-annual interest

—J. & J.—payable at Indiana Trust Co., Indianapolis. Due July 1 1920.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—BONDS VOTED.—Local papers state that the question of issuing the \$250,000 site-purchase and building bonds

—V. 103, p. 340—carried by a vote of 1,110 to 546 at the election held

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—On July 28 the five issues of 4½% road bonds, aggregating \$113,300 (V. 103, p. 261) were awarded to J. F. Wild & Co. of Indianapolis for \$114,435, equal to 101.001. Other bidders were: Flet.-Amer. Nat. Bk., Ind_\$114,430 | Miller & Co., Indianapolis_\$114,320 Breed, Elliott & Harrison__ 114,428

JACKSON SCHOOL TOWNSHIP (P. O. Arcadia), Hamilton County, Ind.—BOND OFFERING.—Geo. Walter, Twp. Trustee, will receive bids until 10 a. m. Aug. 21 for \$17,000 4% school bonds, it is stated.
These bonds were offered on July 24, but no award was made. See

JANELEW, Lewis County, W. Va.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 21 by Geo. B. Wagoner, Town Recorder, it is stated, for the \$15,000 6% street-paving bonds offered without success on May 1.—V. 102, p. 1828.

JEFFERSON TOWNSHIP SCHOOL DISTRICT, Franklin County, Ohio.—BONDS VOTED.—According to reports the proposition to issue the \$35,000 school bonds carried at the election July 18.—V. 103, p. 261.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Williams County, Ohio.—BOND SALE.—On July 24 the \$5,500 6% school bonds (V. 103, p. 261) were awarded to Durfee, Niles & Co. of Toledo for \$5,517 75 (100.321) and interest. New First Nat. Bank of Columbus bid \$5,515 50.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.— James P. Tolen, County Treasurer, will receive bids until 11 a. m. Aug. 7 for \$6,200 4½%, 5½-year average C. Wilds et al road bonds in Geneva Twp. Denom. \$310. Date July 15 1916. Int. M. & N. Due \$310 each six months from May 15 1917 to Nov. 15 1926, inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—On July 31 the \$9.660 4½ % 5½-year aver. road bonds—V. 103, p. 431—were awarded to the First Nat. Bank of North Vernon, for \$9.785 (101.293) and int., a basis of about 4.246 %. The other bidders were:
Breed, Elliott & Harrison._\$9.785 J. F. Wild & Co., Indpls...\$9.760 Flet. Amer. Nat. Bank... 9.775 Miller & Co., Indianapolis... 9.760

JESUP CONSOLIDATED SCHOOL DISTRICT (P. O. Jesup), Buchanan County, Iowa.—BOND SALE.—On July 27 the \$85,000 4½% 20-year building and equipment bonds (V. 103, p. 340) were awarded to Geo. M. Bechtel & Co. of Davenport for \$85,415, equal to 100.488. Other bids were:

ther bids were:

Vm. R. Compton Co., St. L. \$85,404 | John Nuveen & Co., Chicago. \$85,230

Denom. \$1,000. Date July 1 1916. Int. J. & J.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—The ollowing four issues of 4½ % road bonds, aggregating \$46,600, were disposed of on July 25—V. 103, p. 340:

14,900 Lester Snow et al road bonds of Ninevah Twp. to Miller & Co. of Indianapolis for \$15,100, equal to 101.342.

5,000 Lee Browning et al road bonds in White River Twp. to R. L. Dollings Co. of Indianapolis at 101.51.

6,500 Cecil Simpson et al road bonds in Union Twp. to the Fletcher American Nat. Bank of Indianapolis at 101.40.

20,200 James Fendley et al road bonds in White River Twp. to Miller & Co. of Indianapolis for \$20,500, equal to 101.485.

JOHNSON TOWNSHIP (P. O. St. Paris), Champaign County, Ohio.—BOND ELECTION.—According to reports, an election will be held Aug. 8 to vote on the question of issuing \$27,000 school bonds.

JOHNSVILLE NEW LEBANON SCHOOL DISTRICT (P. O. New Lebanon), Montgomery County, Ohio.—BOND ELECTION.—The question of whether or not this district shall issue \$60,000 centralized school bonds will be submitted to the voters on Aug. 8, it is said.

JONESVILLE, Yadkin County, No. Car.—BOND OFFERING.—Sealed bids will be received at once by K. M. Thompson, Mayor, for \$5,000 6% 30-year coupon street and sidewalk-impt. bonds. Denom. \$1,000. Date Aug. 1 1916. The town has no indebtedness. Assess. val. 1916 \$115,000.

KAMAS, Summit County, Utah.—BOND SALE.—The \$15,000 water-plant-construction bonds, voted Dec. 18 last (V. 102, p. 174) have been awarded to Sweet, Causey, Foster & Co. of Denver.

awarded to Sweet, Causey, Foster & Co. of Denver.

KENT COUNTY (P. O. Chestertown), Md.—PRICE PAID FOR BONDS.—The price paid for the \$18,000 5% 9½-year average tax-free school bonds awarded to Alex. Brown & Sons of Baltimore on July 25 (V. 103, p. 431) was \$19,039, equal to 105.772. The other bidders were: Townsend, Scott & Son; Baker, Watts & Co., and Nelson Cook & Co., all of Baltimore — \$19,009 80 Baltimore Trust Co., Baltimore — 19,002 42 Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due \$1,000 yearly on Aug. 1 from 1917 to 1934, inclusive.

KERNERSVILLE, Forsyth County, No. Car.—BOND OFFERING.—roposals will be received until 12 m. Aug. 10 by J. M. Guyer, Mayor, for 10.000 5% 30-year electric-light bonds. Denom. \$100. Date Aug. 10 916. Int. semi-annual at the Bank of Kernersville.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 54, Wash.—BOND SALE.—On July 22 \$3,500 2-20-year (opt.) building bonds were awarded to the State of Washington at par for 5/4s. Denom. \$250.

LA HARPE TOWNSHIP (P. O. La Harpe), Hancock County, Ill.—BONDS VOTED.—At the election July 18 a vote of 345 to 198 was cast in favor of the proposition to issue \$7,000 bridge-construction bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The following bids were received for the \$15,000 4½% 8 1-3-year average coup. grade-crossing-elimination bonds offered on July 24—V. 103, p. 262: Tillotson & Wolcott Co...\$15,181 50 | Field, Richards & Co., Cln. \$15,122 00 Stacy & Braun, Toledo.... 15,142 92 | Hayden, Miller & Co., Clev. 15,090 00 Seasongood & Mayer, Cin. 15,137 00 | Weil, Roth & Co., Cin.... 15,085 50 Otis & Co., Cleveland..... 15,130 00 | Prov. S. B. & Tr. Co., Clin. 15,076 50

LAKE LINDEN SCHOOL DISTRICT (P. O. Lake Linden), Houghton County, Mich.—BONDS VOTED.—Reports state that the questions of issuing \$60,000 building and \$11,000 site-purchase bonds carried at the recent election.

LAKEVIEW, Lake County, Ore.—BOND SALE.—The \$10,000 6% 2-year (average) gold coupon funding bonds (V. 102, p. 2274) were dissed of on June 30. Denom. \$1,000. Date June 30 1916. Interest purely June 30 et New York. Due \$1,000 yearly June 30 from 1017 annually on June 30 at New York. to 1926, inclusive. Due \$1,000 yearly June 30 from 1917

LA PORTE CITY SCHOOL DISTRICT (P. O. La Porte), Blackhawk County, Iowa.—BOND ELECTION.—A vote will be taken on Aug. 7, it is stated, on the question of issuing \$8,000 building bonds.

LAWRENCE, Douglas County, Kan.—BONDS NOT SOLD.—as been made of the \$175,000 water-works-purchase bonds of the \$..—V. 103, p. 80.

LAWTON, Comanche County, Okla.—BONDS VOTED.—The question of issuing \$10,000 local fair grounds purchase bonds carried, reports state, at an election held July 25.

LENA CONOVER SCHOOL DISTRICT (P. O. Conover), Miami County, Ohio.—BONDS VOTED.—The proposition to issue \$15,000 school bonds carried, reports state, at a recent election.

LOS BANOS SCHOOL DISTRICT, Merced County, Calif.—BOND OFFERING.—Proposals will be received until Aug. 10 by the Clerk Board of County Supervisors (P. O. Merced) for the \$63,000 5% building and equipment bonds authorized by vote of 106 to 52 at the election held June 27. Due \$3,000 yearly. Int. semi-ann.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 9 by W. A. L. Barker, Chairman of Finance Committee, for \$30,000 4% coupon highway bonds. Due \$6,000 yearly on March 1 from 1918 to 1922, inclusive. Free of taxes. Certified check for 5% of bonds bid for required. Either definite bonds or temporary certificates will be delivered on Sept. 1, or as soon thereafter as possible.

MADISON. Lac qui Parle County. Minn.—BOND SALE—On

 MADISON, Lac qui Parle County, Minn.—BOND SALE.—On

 July 24 the \$20,000 20-year sewer-construction and \$6,000 30-year water-works-improvement 5% bonds (V. 103, p. 262) were awarded to the Capital

 Trust & Savings Bank of St. Paul for \$27,181 (104.542) and interest.

 Other bids were:
 Minnesota Loan & Trust Co., Minneapolis
 \$27,180

 Harris Trust & Savings Bank, Chicago
 26,921

 Minneapolis Trust Co., Minneapolis
 26,405

 C. H. Coffin, Chicago
 26,401

 Bolger, Mosser & Willaman, Chicago
 26,027

 Duluth Securities Co
 26,000

MADISON, Dane County, Wis.—BOND SALE.—On July 28 the \$140.000 4\% 10\%-year (average) coupon water-works-extension and improvement bonds (V. 103, p. 341) were awarded to Kissel, Kinnicutt & Co. of Chicago for \$143,390 (102.421) and interest. Purchaser to furnish

MADISONVILLE, Monroe County, Tenn.—BOND SALE.—On July 8 the \$5,000 5% 15-year school bonds, dated June 1 1916 (V. 103, p. 80) were awarded, reports state, to the National City Bank, Memphis, at par.

were awarded, reports state, to the National City Bank, Memphis, at par.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), De Soto County, La.—BOND SALE.—Powell, Garard & Co., of Chicago, were awarded on Feb. 8 an issue of \$60,000 5%, 2-30-year serial building bonds at 102.01. Denom. \$1,000, \$2,000 and \$3,000. Int. M. & S.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 14 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$20,000 5%, 20-year gold site-purchase, construction and equipment bonds. Denom. \$500. Date July 30 1913. Principal and semi-annual interest J. & J., payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for \$1,000, payable to County Treasurer, required. These bonds were authorized by a vote of 9 to 2 at an election held May 22 1913. Official circular states that there is no controversy or titigation pending or threatening, affecting the corporate existence or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously issued have always been paid promptly at maturity. Total bonded debt (including this issue), \$27,000. Assessed value (equalized) 1915, \$1,415,788 62.

MARION. Marion County, Ohio.—BOND SALE.—On July 28 the \$13,200 4½% 8½-year average fire and police department bonds (V. 103·p. 262) were awarded to Well, Roth & Co. of Toledo at 100.28 and interest a basis of about 4.39%. There were no other bidders.

BONDS REFUSED.—Reports now state that Well, Roth & Co. subsequently refused these bonds on the advice of their attorneys that there is no provision under the Longworth Act by which the bonds may be issued.

MIAMI, Dade County, Fla .- BOND OFFERING .- Proposals will be received until 7:30 p. m. Aug. 25 by W. B. Moore, City Clerk, for the following 5% gold bonds:

\$31,000 street-impt. bonds. Date Jan. 1 1916. Due \$7,000 Jan. 1 1918 and \$6,000 yearly Jan. 1 from 1919 to 1922, incl.
14,000 storm sewers bonds. Date July 1 1916. Due \$3,000 yearly

July 1 from 1918 to 1921, incl. and \$2,000 July 1 1922. 208,000 street-improvement bonds. Date July 1 1916. Due \$24.000 July 1 1917 and 1918 and \$20,000 yearly July 1 from 1919 to 1926,

inclusive. Denom. \$1,000. Principal and semi-annual int., payable in New York. Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The United States Mtge.

& Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell & Masslich. Bids must be made on printer furnished by the above-mentioned trust company or the City Bonds will be delivered at the above trust company on Aug. 30 1916 at 11 a. m., unless another time and place shall be mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIAMI, Roberts County, Tex.—BOND SALE.—On July 28 this city disposed of an issue of \$25,000 water-works and electric-light-plant bonds, according to reports.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—The following ds were received on July 26 for the two issues of 4½% road bonds, gregating \$48,800, offered on that day (V. 103, p. 341): \$46,700 \$2,100 Road. \$13 00 *25 62 15 00 25 00 10 00

| Road. | Road 12 50

These bids were accepted.

On July 29 the Citizens Nat. Bank of Peru purchased at 102.025 and int. the \$20,000 4% 10¾-year aver. bridge and county-heating-plant-repair bonds—V. 103, p. 341. Other bidders were:

Wabash Val. Tr. Co., Peru. _\$20,374 | Breed, Elliott & Harrison, Flet.Amer.Nat.Bk., Indpls. _20,372 | Indianapolis _____\$20,308

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND ELECTION.—An election will be held Aug. 8 to decide whether or not this district shall issue \$200,000 school bonds.

MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah.—
PURCHASER OF BONDS.—The purchaser of the \$100,000 school-bldg.
and \$10,000 refunding 5% 10-20-yr. (opt.) bonds recently sold at 100.815
(V. 103, p. 173) was Sweet, Causey, Foster & Co., Denver. Denom.
\$1,000 and \$500. Date May 1 1916. Int. M. & N.

MILLER, Lake County, Ind.—DESCRIPTION OF BONDS.—The \$5,000 5% refunding bonds purchased by the Meyer-Kiser Bank of Indianapolis at 100.40 and int. on July 13—V. 103, p. 432—are in the denomination of \$500. Int. J. & J. Due from 1917 to 1927.

MILTON, Van Buren County, Iowa.—BONDS VOTED. of 214 to 97 the question of issuing \$18,000 water-works be reports state, at a recent election.

MISSISSIPPI, STATE OF.—BOND SALE.—On July 28 the \$500,000 refunding and \$300,000 permanent improvement 4½ % 20-year serial bonds (V. 103, p. 81) were awarded, it is stated, to R. M. Grant & Co., of Chicago, at 100.855 and interest.

MISSOURI CITY, Fort Bend County, Tex.—BOND SALE.—On July 24 \$8,000 5% 5-20-year (opt.) building bonds were awarded to Blanton-Wise Co. of Houston at par and int. Denom. \$500. Date May 10 1916. Int. semi-annual.

MODOC, Randolph County, Ind.—BOND SALE.—On July 15 the 1,500 $4\frac{1}{2}\%$ 10-yr. aver. refunding bonds—V. 103, p. 262—were awarded 0 C. G. Bales at 101.80—a basis of about 4.285%. Denom. \$100. Date at J. & J. Due \$500 in 5, 10 and 15 years.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eldorado), Preble County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 12 by L. O. Trump, Clerk of Board of Education, for \$5,000 5% coupon school bonds. Auth., Secs. 7629, 7630, 2294 and 2295, Gen. Code. Denom. \$500. Int. A. & O. Due \$500 each six months from April 1 1917 to Oct. 1 1921, inclusive. Certified check for 5% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MONTGOMERY, Hamilton County, Ohio.—BOND SALE.—On July 21 two issues of 5% 5-year street-impt. bonds, aggregating \$1,246 80, were awarded to H. H. Johannigman of Cincinnati at \$40 premium, it is

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Bids will be received until 12 m. Aug. 10 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for \$125,000 4½% 9½-year aver. flood bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

BOND SALE.—On Aug. 1 the \$50,000 4½% 8½-year average tuberculosis hospital (county's share) bonds (V. 103, p. 341) were awarded to Tillotson & Wolcott Co. of Cleveland at 101.56 and interest, a basis of about 4.278%. The other bidders were:

Prov. S. B. & Tr. Co., Cin._\$50,755 | Ohio Nat. Bank, Columbus._\$50,463 New First Nat. Bk., Colum. 50,726 | Well, Roth & Co., Cincin._. 50,420 | MORRIS. Okmulgee County. Okla.—BONDS VOTED.—By a vote

MORRIS, Okmulgee County, Okla.—BONDS VOTED.—By a vote of 101 to 16 the question of issuing \$10,000 water-works-improvement bonds carried, it is stated, at an election held July 20.

NASHVILLE SCHOOL DISTRICT (P. O. Nashville), Holmes County, Ohio.—BOND SALE.—On July 29 an issue of \$18,000 5% school bonds was awarded to Sidney Spitzer & Co. of Toledo for \$18,271 80, equal to 101.544, it is reported.

NEBRASKA CITY, Otoe County, Neb.—BONDS VOTED.—Ti proposition to issue the \$30,000 intersection paving bonds—V. 103, p. 173-carried, it is stated, by a vote of 263 to 112 at the election held July 21.

NEW ALBIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. New Albin), Allamakee County, Iowa.—BOND SALE.—Powell, Garard & Co. of Chicago were awarded on April 3 an issue of \$20,000 4½% building bonds at 100.315. Denom. \$500 and \$1,000. Date May 1 1916. Int. M. & N. Due serially on Nov. 1 from 1921 to 1936.

NEWARK, N. J.—TEMPORARY LOANS—On Aug. 1 a loan of \$700,000 maturing in six months and issued for street, sewer and in anticipation of taxes was awarded to Goldman, Sachs & Co. of N. Y. at 3.90% int., plus \$35 premium.

This city has negotiated a loan of \$440,000 for street openings maturing in 6 months with M. M. Freeman & Co. of Philadelphia at 4½% int., plus \$30 premium, it is stated.

NEWCASTLE SCHOOL DISTRICT, Placer County, Calif.—BONDS VOTED.—The question of issuing \$2,500 5% building bonds carried at the election held July 20. The vote was 34 to 0. Due one bond yearly for 20

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFER-ING.—Francis B. Angle, Vil. Clerk, will receive bids for the following bonds:

5% bonds:

Until 12 M. Aug. 12.

\$3,500 cemetery bonds. Denom. 3 for \$1,000, 1 for \$500. Due \$1,000
June 1 1917, 1919 and 1921 and \$500 June 1 1922.
Until 12 M. Aug. 19.

\$9,000 sewage-disposal-plant bonds. Denom. \$1,000. Due \$1,000 June 1
1918 and 1920 and \$1,000 yrly. on June 1 from 1922 to 1928 incl.
Auth. Sec. 3939, Gen. Code. Date July 1 1916. Int. ann. Cert.
check for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds
to be delivered and paid for within 10 days from time of award. Purchaser
to pay accrued interest. Bonded debt, incl. these issues, \$23,500; floating
debt, \$1,000. Assess. val. 1914, \$2,700,000.

debt, \$1,000. Assess. val. 1914, \$2,700,000.

NEW CONCORD, Muskingum County, Ohio.—BOND SALE.—On July 24 the \$7,000 6% 10-year coupon street-improvement (village's share) bonds (V. 103, p. 263) were awarded to the New First National Bank of Columbus at 108.02, a basis of about 4.96%. The other bidders were: Wsil, Roth & Co., Cin... \$7,529 20 | Breed, Elliott & Harrison... \$7,385 00 Hayden, Miller & Co., Clev 7,497 00 | Hanchett Bond Co., Chic. 7,377 00 Sidney Spitzer & Co., Tol... 7,475 30 | W. L. Slayton & Co., Tol... 7,357 70 | Units of Niles & Co., Tol... 7,430 50 | Tillotson & Wolcott Co.... 7,338 10 | Stacy & Braun, Toledo.... 7,421 40 | F. L. Fuller & Co., Cleve... 7,336 70 | Int. M. & S. at office of Village Treasurer.

NEWPORT, R. I.—BOND SALE.—On July 27 an issue of \$38,500 4% sidewalk and paving bonds were awarded to Blodget & Co. of Boston at 100.02. Other bids were:

NEWTON, Middlesex County, Mass.—BOND SALE.—Reports state that on Aug. 4 an issue of \$6,000 4% 1-5-year drainage bonds was awarded to H. C. Grafton Jr. of Boston at 100.59 plus 50 cents premium.

NEWTON SCHOOL DISTRICT (P. O. Newton), Sussex County, N. J.—DESCRIPTION OF BONDS.—The \$75,000 4\frac{1}{2}\sqrt{2}\$ school-building bonds which were sold at public auction on July 25 to various bidders at a price averaging 102.841, are dated July 1 1916 and are in the denom. of \$1,000 (V. 103, p. 432). Principal and semi-annual interest—J. & J.—payable at Sussex National Bank, Newton. Due \$2,000 yearly on Jan. 1 from 1917 to 1931, inclusive, and \$3,000 yearly on Jan. 1 from 1932 to 1946, inclusive.

NORFOLK, ∇a .—BONDS PROPOSED.—Local papers state that this ty is contemplating the issuance of \$190,000 public-improvement bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.— Reports state that the County Treasurer will receive bids until 10 a. m. Aug. 8 for a loan of \$75,000, dated Aug. 10 and maturing Nov. 10 1916.

NORTH BRADDOCK, Allegheny County, Pa.—BOND OFFERING—J. O. Jones, Borough Clerk, will receive bids until 7:30 p. m. Aug. 8 for \$170,000 4½% coupon or registered (purchaser's option) bonds. Denom. \$1,000. Due on July 1 as follows: \$15,000 1921, \$20,000 1926, \$25,000 1931, \$30,000 1936, \$35,000 1941 and \$45,000 1946. Bonds are tax-free in Pennsylvania. Certified check for \$2,500 required. Assessed value, \$13,685,463.

NORTH GRANT CONSOLIDATED SCHOOL DISTRICT (P. O. Nevada), Story County, Iowa.—BOND SALE.—Wells & Dickey Co. of Minneapolis have purchased, it is stated, the \$20,000 4½% building and equipment bonds voted July 11 (V. 103. p. 342.)

NOTTINGHAM SCHOOL TOWNSHIP, Wells County, Ind.—BOND SALE.—Newspaper dispatches state that this township recently sold an issue of \$4,800 school bonds to the Bank of Petroleum at par.

OLEAN, Cattaraugus County, N. Y.—BONDS VOTED.—This village recently voted in favor of the proposition to issue \$12,000 sewer bonds.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—NO ACTION YET TAKEN.—The Clerk of the Circuit Court advises us under date of July 31. that no action had yet been taken towards the offering of the \$150,000 Special Road and Bridge Dist. No. 1 and \$250,000 Special Road and Bridge Dist. No. 2 bonds voted in May (V. 102, p. 1830).

OUACHITA PARISH (P. O. Monroe), La.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 9 by W. A. O'Kelley, Clerk of the Police Jury, it is stated, for the \$250,000 Road Distr. No. 1 and \$250,000 Road District No. 2 5% road-impt. bonds authorized by vote of 433 to 9 at the election held May 29.

OYSTER BAY SCHOOL DISTRICT NO. 20 (P. O. Oyster Bay), Nassau County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of N. Y. recently purchased at par for 4.40s an issue of \$7,000 school bonds. Denom. \$400 and \$500. Date July 1 1916. Due \$400 yearly 1916 to 1930 and \$500 in 1931 and 1932.

PARIS, Lamar County, Tex.—BOND SALE.—On July 24 \$100,000 school and \$10,000 sewerage disposal plant bonds were awarded, it is stated, to the Temple State Bank of Temple for \$110,650 (100.59) and int.

PARKE COUNTY (P. U. Rockville), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 9 by J. H. Rush, County Treasurer, for \$4.548 4\\(\frac{4}{9}\) W. P. Montgomery et al road bonds of Reserve Twp. Denom. \$227 40. Date Aug. 8 1916. Int. M. & N. Due \$227 40 each six months from May 15 1917 to Nov. 15 1926, inclusive.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND ELECTION.—Reports state that an election will be held Aug. 7 to vote on the question of issuing \$125,000 high-school-building-addition bonds.

building-addition bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—
Proposals will be received until 2 p. m. Aug. 16 by Geo. W. Botbyl, Clerk of
Board of Chosen Freeholders, for \$181,000 (not exceeding) 4¼% coup. or
reg. (purchaser's option) road bonds. Denom. \$1,000. Date Aug. 1 1916.
Prin. and semi-ann. int.—F. & A.—payable at First Nat. Bank, Paterson.
Due \$11,000 yearly on Aug. 1 1917 to 1927 incl. and \$12,000 yearly on
Aug. 1 from 1928 to 1932 incl. Certified check on an incorporated bank or
trust company for 2% of bonds bid for, payable to the "Board of Chosen
Freeholders," required. The U. S. Mtge. & Tr. Co. will certify as to the
genuineness of the signatures of the officials signing the bonds and the seal
impressed thereon, and the opinion of Hawkins, Delafield & Longfellow
that the bonds are binding and legal obligations of the county, will be
furnished purchaser. Funded debt, \$994.500; no floating debt or sinking
funds. Assessed valuation, real estate, \$157,790,328; personal, \$31,883,948.

PERRY SCHOOL TOWNSHIP (P. O. Cory). Clay County. Ind.—

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.—Bids will be received until 9 a. m. Aug. 12 by Geo. R. Rector, Township Trustee, for \$1,200 4½% 3½-year average school bonds. Denom. \$600. Date Aug. 1 1916. Int. F. & A. Due \$600 Aug. 1 1919 and Feb. 1 1920.

PINE SCHOOL TOWNSHIP (P. O. Fowler), Benton County, Ind.—BOND SALE.—On June 24 the \$16,000 4½% school bonds—V. 103, p. 263—were awarded, it is stated, to the Fletcher Amer. Nat. Bank of Indianapolis at 102.50.

PLEASANT SCHOOL TOWNSHIP (P. O. Sweetser), Grant County, Ind.—BOND SALE.—On July 27 the \$6,000 4% school bonds were awarded to J. F. Wild & Co. of Indianapolis at par less \$47 for printing and legal advice (V. 103, p. 263). Other bidders were:

Breed, Elliott & Harrison.—Par less \$55
Fletcher-American National Bank, Indianapolis.——Par less \$75
Denom. \$1,000. Int. F. & A. Due each six months from Aug. 1917
to Feb. 1920.

POINTE COUPEE PARISH (P. O. New Roads), La.—BONDS VOTED.—The question of issuing \$40,000 Road District No. 3 road-impt. bonds carried, it is stated, at an election held July 18.

BOND ELECTION.—Reports state that an election will be held in Road Districts Nos. 1 and 2 on Aug. 16 to vote on the proposition to issue road-improvement bonds.

POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—On July 29 the \$95,000 5% 40-year road-constr. bonds (V. 103, p. 342) were awarded to H. H. Self & Co. at 103.13 and int. Other bids were:
Sid.Spitzer & Co., Toledo.\$96,447 50 | J.C.Mayer & Co., Cincin._\$95,957 00 J. E. Caldwell & Co._____ 96,010 00 | J.R. Sutherlin & Co., Kan.C. 95,787 00 Weil, Roth & Co., Cin.__ 96,976 00 | Prov.Sav.Bk.& Tr.Co., Cin. 95,351 50 Date April 1 1916. Int. A. & O.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On July 28 the \$30,000 4½% 45½-year average gold registered sewage-disposal bonds (V. 103, p. 342) were awarded to Crandell, Shepperd & Co. of N. Y. at 108.85—a basis of about 4.05%. Other bids were:

Hornblower & Weeks, N. Y. 108.60 | R. M. Grant & Co., N. Y.—107.28 | H. A. Kahler & Co., N. Y.—108.461 | Farson, Son & Co., N. Y.—107.068 | Kissel, Kinnicutt & Co., N. Y.—108.31 | Geo. B. Gibbons & Co., N. Y.—108.31 | Liggett, Hitchborn & Co., Shepperd & Co., N. Y.—106.597 | Liggett, Hitchborn & Co., N. Y.—105.16 | John J. Hart, Albany.—104.045

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth).

Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by Wm. C. Hazlebeck, Clerk Board of Education, for \$67,000 4½% coupon school bonds. Auth., Sec. 7629, Gen. Code. Denom. \$500. Date Aug. 25 1916. Due on Aug. 25 ac 1010ws: \$2,000 1924, \$4,000 1925, \$2,000 1926, \$3,000 1928, \$2,000 1929, \$9,000 1932, \$15,000 1933, \$15,000 1934 and \$15,000 1935. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bids must be unconditation and include accrued interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Geo. J. Ehrhardt, Co. Treas., will receive bids until 2 p. m. Aug. 8 for the ollowing 4½% 5½-yr. average highway-impt. bonds:

\$12,100 John A. Hahn et al. road bonds in Marrs Twp. Denom. \$605.
1,300 Jos. L. Schneider et al. road bonds in Robinson Twp. Denom. \$65.
11,800 James N. Whitehead et al. road bonds in Harmony Twp. Denom. \$590.
Date Aug. 15 1916. In . M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl

QUINCY, Adams County, Ills.—BONDS NOT YET ISSUED.—We are advised that the \$130,000 4½% 3-year average coupon water-plant-purchase bonds voted April 4, have not yet been issued.—V. 102, p. 1372.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 12 by Elljah Puckett, County Treasurer, for the following 4½% highway bonds:
\$47,400 S. C. Woodbury et al road bonds in Wayne Twp. Denom. 30 for \$780 and 30 for \$800.

10,000 M. D. Meranda et al road bonds in Green Twp. Denom. \$500.
16,500 Wm. Z. Shepard et al road bonds in West River Twp. Denom. \$825.

Int. M. & N. Due part of each issue each six months commencing May 15 1917.

RANKIN COUNTY (P. O. Brandon), Miss.—BONDS VOTED.—By a vote of 217 to 77 the proposition to issue \$50,000 road bonds carried, reports state, at the election held in Beat No. 1 on July 22.

RAVALLI COUNTY SCHOOL DISTRICT NO. 38 (Victor), Mont.—BOND SALE.—On July 20 the \$1,770 6% 10-20-year (opt.) coupon building bonds (V. 103, p. 264) were awarded to the Farmers' State Bank of Victor for \$1,790, equal to 101.129.

RAVENNA, Portage County, Ohio.—BOND SALE.—On July 24 the \$9,000 5% sewer-impt. bonds—V. 103, p. 343—were awarded to the Second Nat. Bank of Ravenna at par and int., it is stated.

RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Caro.—BOND SALE.—The \$7,500 5% 20-year coupon building bonds offered without success on Jan. 3 (V. 102, p. 175) have been sold to W. L. Slayton & Co. of Toledo.

RICHLAND COUNTY SCHOOL DISTRICT NO. 4 (P. O. Columbia), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by F. C. Gilmore, Chairman of Board of School Trustees, it is stated, for \$20,000 5% 20-year school bonds. Denom. \$1,000. Date July 1 1916. Interest semi-annual.

RIPON, Fond du Lac County, Wis.—DESCRIPTION OF BONDS.—The \$30,000 5% municipal-opera-house-building bonds recently awarded for \$30,250 (100.833) to the German Nat. Bank, First Nat. Bank and the Ripon State Bank, all of Ripon (V. 103, p. 433), are in the denom. of \$500 and dated Mar. 1 1916. Int. M. & S. Due \$1,500 yearly Mar. 1 from 1917 to 1936, incl.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Aug. 9 for \$65,000 overdue tax notes, \$50,000 Genesee River deepening, \$10,000 city-hall-annex impt. and \$4,500 park-impt. and ext. notes, payable 8 months from Aug. 14 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., 80 Broadway, N. Y. City, Aug. 14. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKFORD TOWNSHIP (P. O. Rockford), Winnebago County, III.—BOND SALE.—On July 24 the \$95,000 bridge bonds voted April 4 (V. 102, p. 1558) were awarded to Hornblower & Weeks of Chicago at par and interest, less \$1,168 50 for expenses. Other bids were:

A. B. Leach & Co., Chicago—Par and int., less \$1,586.

Curtis & Sanger, Chicago—Par and int., less \$1,881.

Rockford Nat. Bank, Rockford bid for a commission of \$2,042 to sell bonds at par.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Eveleth), Minn.—BOND~SALE.—On July 29 the \$100,000 $4\frac{1}{2}\%$ 3-10-yr. serial gold coupon building bonds (V. 103, p. 343) were awarded to Wells & Dickey Co. of Minneapolis at par and int. There were no other bidders.

SABINE PARISH (P. O. Many), La.—BONDS VOTED.—The proposition to issue \$30,000 road bonds carried, it is stated, by a vote of 83 to 1, at the election held in Pleasant Hill Dist. on July 18.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BOND ELECTION.—Local papers state that an election will probably be held Aug. 26 to vote on the proposition to issue \$1,750,000 road bonds.

	\$14.717 95	\$12.780	\$2,907 66
	JenningsAv.	Green St.	W. Dry St.
Tillotson & Wolcott Co., Cleveland	*8457 73	\$389 79	
Seasongood & Mayer, Cincinnati	*457 00	402 00	
W. L. Slayton & Co., Toledo	450 57	397 46	88 10
Ohio National Bank, Columbus	426 75	371 26	16 00
Durfee, Niles & Co., Toledo	*423 75	365 76	73 38
Provident Sav. Bank & Trust Co., Cin	363 53	315 67	
Sidney Spitzer & Co., Toledo	192 81	167 42	38 09
Hanchett Bond Co., Chicago	163 00	137 00	00 00
Otis & Co., Cleveland-for all issu	100 00		\$000.00
Weil, Roth & Co., Toledo-for all	icense		405 06
* The hids of these three firms were	irrogular an	d W T. Sla	rton & Co

bid was the best regular bid received.

SAN DIMAS SCHOOL DISTRICT, Los Angeles County, Calif.— DESCRIPTION OF BONDS.—Reports state that the \$20,000 5% school bonds awarded on July 17, to the State Board of Control at 105 (V. 103, p. 433), are in the denom. of \$500 and dated July 1 1916. Due \$1,000 yrly., from 1917 to 1926, incl. and 500 yrly. from 1917 to 1946, incl. Total debt \$35,000. Assess. val., \$1,300,655.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Hugh Colvin, County Treasurer, will receive bids until 10 a. m. Aug. 15 for \$18,200 4½% J. O. Garriott et al. road-impt. bonds of Vienna Twp. Denom. \$910. Date Aug. 15 1916. Int. M. & N. Due \$910 each six months from May 15 1917 to Nov. 15 1926 incl.

SCRANTON SCHOOL DISTRICT. (P. O. Scranton), Lackawanna County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 14, by E. D. Fellows, Sec. Bd. of School Directors, it is stated, for \$150,000 4½% 26 1-3 yr. aver. school bonds. Int. semi-ann. Cert. check for 2% required.

SHAWNEE SCHOOL TOWNSHIP, Fountain County, Ind.—BOND

Cert. check for 2% required.

SHAWNEE SCHOOL TOWNSHIP, Fountain County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 19 by Chas. M. Watts, Twp. Trustee (P. O. Covington, R. F. D. No. 2), for \$23,000 4½ % school bonds. Denom. 30 for \$750, 1 for \$500. Date Aug. 25 1916. Int. J. & J. Due \$750 each six months from July 15 1917 to Jan. 15 1932 incl. and \$500 July 15 1932. Certified check for 10% of amount of bid payable to the Twp. Trustee, required.

SHAWNEE TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND ELECTION.—Newspaper reports state that an election will be held Aug. 8 to vote on the question of issuing \$20,000 bldg. bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Antelope), Mont.—BOND SALE.—On July 17 the \$3,800 6% 5-20-year (opt.) coupon bldg. bonds (V. 103, p. 264) were awarded to the Minnesota Loan & Trust Co. of Minneapolis.

SHERMAN, Grayson County, Tex.—BOND SALE.—On July 29 \$250,000 public improvement bonds were awarded, it is stated, to William R. Compton Co., St. Louis, and the Fifth-Third Nat. Bank of Cincinnati at their joint bid of 102.566 and interest.

SHUBERT, Richardson County, Neb.—BONDS VOTED.—Reports state that the question of issuing \$6,500 municipal electric-light-plant bonds carried at a recent election.

bonds carried at a recent election.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Mt. Vernon), Wash.—BONDS NOT YET SOLD.—The County Treasurer advises us under date of July 25 that no sale has yet been made of the \$60.—000 15½-year aver. coupon building and equip. bonds—V. 101, p. 2092. He further states that action has been brought restraining the sale of these bonds on the ground that the issue would make the indebtedness of the district greater than that allowed by the laws of the State of Washington. The matter is still before the court and no sale will be made until such time as the district may secure a favorable decision.

SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2, by D. D. Hartzler, Vil. Clerk, for two issues of 5½% street assess. bonds aggregating \$10,666,72. Date Sept. 1 1916. Int. ann. Due part yearly on Sept. 1, from 1917 to 1926 incl. Cert. check for 5% of bonds bid for. payable to the Vil. Treas, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

award. Purchaser to pay accrued interest.

SPOKANE, Wash.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 24, by the Sinking Fund Commission, A. W. Burch, Sec., for \$300,000 gold coupon bridge construction bonds voted June 6. Int. rate not to exceed 4½%. Denom. \$100. \$500, and \$1,000, to be determined after receiving bids. Date July 1 1916. Prin. and semi-annual int. (J & J) payable at the fiscal agency of the State of Wash., N. Y., or at the City Treas. office, Spokane. Due on July 1 as follows: \$10,000 1917 and 1918; \$11,000 1919 and 1920; \$12,000 1921 and 1922; \$13,000 1923 and 1924; \$14,000 1925 and 1926; \$15,000 1927 and 1928; \$16,000 1929, \$17,000 1930 and 1931; \$18,000 1932; \$19,000 1933; \$20,000 1934; \$21,000 1935 and \$22,000 1936. These bonds are exempt from taxation and may be registered as to principal and interest. Cert. check on a national bank or on a Spokane depository, for 2% of the amount of bid submitted required. Bids must be unconditional. Bonds must be paid in Spokane, but will be delivered out of the city at the expense of the purchaser. Present bonded debt general, not including this issue, \$3,414,000; water debt, \$1,350,000. Floating debt, \$239,887. Sinking fund \$204,555. Assess. val. 1916, \$87,995,869; actual val. est, \$175,000,000. Value of property owned by the city, \$9,707,256.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Frank T. Dale, County Treas, will receive bids until 1 p. m. Aug. 8 for \$5,400, \$19,600 and \$5,520 4½% road-impt. bonds. Denom. \$180, \$490 and \$184, respectively. Int. M. & N. Due part each six months.

SUSANVILLE, Lassen County, Calif.— $BOND\ SALE$.—On July 24, the two issues of $5\%\ 2012$ yr. (aver.) bonds aggregating \$18,000 (V. 102, p. 2010), were awarded to the California Nat'l. Bank of Sacramento for \$18,010 (100.055) and int.

SWEET GRASS COUNTY SCHOOL DISTRICT No. 42, (P. O Springdale), Mont.—BOND OFFERING.—Proposals will be received until Aug. 19, by Mrs. John H. Ammerman Clerk Bd. of Sch. Trustees, for \$2,000 5-10-yr. (opt.) coupon school bonds at not exceeding 6% int. Cert. check for \$50 required.

SYEACUSE, N. Y.—LOAN AUTHORIZED.—According to reports, a loan of \$3,722 for improving Bellevue and Onondaga avenues has been authorized.

TAYLOR COUNTY (P. O. Perry), Fla.—BONDS VOTED.—The proposition to issue the \$600,000 road-improvement bonds carried, it is stated, at the election held July 25.

TERRA BELLA IRRIGATION DISTRICT (P. O. Porterville), Calif.—BOND ELECTION.—The question of issuing \$1,000,000 6% 11-30-year ser. irrigation-system bonds will be submitted to a vote on Aug. 12. Earl R. Clemens is Secretary of Board of Directors.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—At the meeting on June 27 the State Board of Education voted to purchase all bonds offered, amounting to \$193,600. The details of the bonds which the State agreed to purchase in June will be given in these columns later. They all bear 5% interest.

TIPPAH COUNTY (P. O. Ripley), Miss.—BOND SALE.—Kauffman, Emert, Smith Invest. Co. of St. Louis was awarded on May 1 the \$9,000 6% road bonds at par and expenses.—V. 102, p. 1099.

TIPPECANOE CITY SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—BOND SALE.—The State Industrial Commission purchased at par during July an issue of \$80,000 5% school bonds dated April 18 1916. Int. M. & S. Denom. \$500 and \$1,000.

TRINITY RIVER IRRIGATION DISTRICT (P. O. Anahuac) Chambers County, Tex.—BOND OFFERING.—Dispatches state that Thomas S. Ellis, Secretary of the Board of Directors, will receive sealed bids until 3 p. m. Aug. 15 for \$30,000 28½-year average and \$10,000 26 1-5-year average improvement bonds. Certified check for 1% required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—On July 27 the six issues of 4½% coup. road bonds, aggregating \$83.275, were awarded to Stacey & Braun of Toledo for \$83,504 37—100.275—and int.—V. 103, p. 265.

—and int.—V. 103, p. 265.

UNION SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—
BOND SALE.—On July 31 the \$13,000 5% school bonds—V. 103, p. 434—
we:e awarded to Breed, Elliott & Harrison of Indianapolis for \$13,651, equal to 105.007. Other bids were:
E. M. Campbell's Sons & Co.\$13,625 | Miller & Co., Indianapolis...\$13,550
J. F. Wild & Co., Indpls...... 13,601 | Hanchett Bond Co., Chicago 13,427
Flet.—Am. Nat. Bk., Indpls..... 13,563 |
Denom. \$500. Date Aug. 1 1916, Int. J. & J. Due \$500 each six months from July 1 1917 to Jan. 1 1930 inclusive.

URBANA Champaign County Objo.—BOND OFFERING—Bids

URBANA, Champaign County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. Aug. 15 by H. M. Crow, City Auditor, for an issue of \$38,500 5-10-year serial street bonds, reports state. Certified check for 5% required.

UTICA, Licking County, Ohio.—BOND SALE.—On July 24 the \$9,727 13 5% 20¼-year average street bonds (V. 103, p. 265) were awarded to the First National Bank of Utlea, it is stated.

1926, inclusive.

VILLA PLATTE, Evangeline Parish, La.—BOND SALE.—J. R. Sutherlin & Co. of Kansas City, Mo., have purchased an issue of \$8,500 light bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On Aug. 1 the \$40,000 4½% road bonds were awarded to the La Fontaine Bank for \$40,915, equal to 102.287.—V. 103, p. 344. Other bids were: Louis Wolf.———\$40,540 | Miller & Co., Indpls.——\$40,500 R. L. Dollings Co., Indpls. 40,505 |

WABENO, Forest County, Wis.— $BONDS\ NOT\ SOLD$.—No sale hayet been made of the \$6,000 coupon town-hall-building bonds offered without success on May 6 (V. 102, p. 1832).

WALLACE SCHOOL DISTRICT (P. O. Wallace), Duplin County, No. Caro.—BOND SALE.—Sidney Spitzer & Col of Toledo were awarded during May the \$12,000 6% building bonds—V. 102, p. 1559. Denom. \$1,000 Date June 1 1916. Int. J. & D. Due \$1,000 yearly June 1 from 1917 to 1928 incl.

WALNUT SCHOOL TOWNSHIP, (P. O. Argos), Marshall County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 10, by E. F. Umbaugh, Township Trustee, for \$13.000 4½% 5½, vr. aver. school bonds. Denom. \$650. Date July 1 1916. Int. J & J. Due \$650 each six months from Jan. 1 1917 to July 1 1926 incl. Cert. check for \$500 payable to the Township Trustee. required. Bonds to be delivered and paid for within 10 days after acceptance of bid. Bids must be made on forms furnished by the above Trustee.

WAPAKONETA, Auglaize County, Ohio.—BOND ELECTION.—An election will be held Aug. 8 to vote on the propositions to issue \$40,000 sewer and \$7,000 deficiency bonds.

WARREN TOWNSHIP (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by O. W. Abbey, Township Clerk, for \$5,000 5% highway-improvement bonds. Auth. Secs. 3295 and 3939 et al., Gen. Code. Denom. \$500. Date July 1 1916. Principal and semi-ann. int.—A. & O.—payable at Second Nat. Bank, Warren. Due \$500 each six months from April 1 1917 to Oct. 1

1921 incl. Certified check for \$200, payable to the Township Treasurer, required. No bonded or floating debt.

WARREN SCHOOL TOWNSHIP, Putnam County, Ind.—BOND SALE.—On July 29, the \$5,500 4½% school bonds—V. 103, p. 266—were awarded to James Swift for \$5,616.20 equal to 102.112, it is reported. The other bidders were:

T. S. Brid.——\$5,610 00 | R. L. Dollings Co., In-J. F. Wild & Co., Indpls.—5,589 90 | dianapolis.——\$5,555

J. F. Wild & Co., Indpls__ 5,589 90 | dianapolis ______\$5,555
WAYNE, Wayne County, Neb.—BONDS VOTED.—By a vote of 148
to 31 the question of issuing the \$12,000 5% 10-20-year opt. water-works-system-ext. bonds carried at the election held July 31—V. 103, p. 434.
Denom. \$1,000. Int. annually. J. M. Cherry is City Clerk.

WELLINGTON, Sumner County, Kan.— $BOND\ SALE$.—On July 24 \$73,000 city's portion and \$58,000 assessment $4\frac{1}{2}\%$ street-improvement bonds were awarded, it is stated, to Vernon H. Branch of Wichita.

WEST ALEXANDER, Washington Cyonty, Pa.—No ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$15,000 street bonds voted April 29.

WHITE COUNTY, (P. O. Monticello), Ind.—BOND SALE.—On July 29, the three issues of $4\frac{1}{2}\%$ 5\frac{1}{2} yr. aver. road bonds aggregating \$22,400—V. 103, p. 266—were awarded to the State Bank of Monticello for \$22,711 50 (161.301) and Int., a basis of about 4.225%. Other bids were: Gavin L. Payne & Co. Ind'pls\$22,676 Breed, Elliott & Harrison___\$22,595 Miller & Co., Indianapolis__ 22,615

WHITEFISH BAY, Milwaukee County, Wis.—BONDS VOTED.— The question of issuing \$100,000 sewerage-system-construction bonds carried, it is stated, by a vote of 109 to 34 at an election held Aug. 1.

WHITLEY COUNTY, (P. O. Columbia City), Ind.—BOND OFFER-ING.—On July 25, the $$24.238 \ 4\frac{1}{2}\% 5 2-3$$ yr. aver. road bonds—V. 103, p. 344—were awarded to the Meyer-Kiser Bank, of Indianapolis, for \$24,626.88, equal to 101.604, reports state.

WHYNOT CONSOLIDATED SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.— $BOND\ SALE$,—On July 5 the \$4,000 12-year aver. school bonds—V. 103, p. 83—were awarded, it is stated, to C. H. Coffin of Chicago at 102.60 for 6s.

WINDBER, Somerset County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 17 by J. H. Burtt, Boro. Secretary, for \$20,000 4½% coup. bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1936, optional after Sept. 1 1936. Free of State tax in Pa. Certified check for \$400, payable to Boro Treasurer, required.

WINTERS, Yolo County, Calif.—BOND SALE.—Blyth, Witter & Co., of San Francisco, have been awarded for \$7,431 (106.157) the \$7.-006 % town-hall erection bonds voted March 4 (V. 102, p. 1100). Denom, \$700. Date May 1 1916. Int. M. & N. Due \$700 yearly. May 1, from 1917 to 1926 inclusive.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On Aug. 1 the following five issues of 5% road bonds aggregating \$270,000 were disposed of, it is stated: \$60,000 bonds to the Wood County Savs. Bank of Bowling Green, at 101.60. 210,000 four issues of bonds to the Ohio Nat. Bank of Columbus for \$211,990 51, equal to 100.947.

WORCESTER, Mass.—TEMPORARY LOAN.—On July 29 the loan of \$500,000 maturing Nov. 1 1916 was awarded to Salomon Bros. & Hutzler of N. Y. at 3.09% discount, it is stated.—V. 103, p. 434.

WRIGHT COUNTY SCHOOL DISTRICT NO. 55 (P. O. Buffalo), Minn.—BONDS VOTED.—By a vote of 11 to 0 the question of issuing \$3,000 4% 7-year building improvement bonds carried at the election July 20.

WYANDOT COUNTY, (P. O. Upper Sandusky), Ohio.—BOND SALE.—On July 27, three issues of 5% road bonds aggregating \$19,400, were awarded to Breed, Elliott & Harrison, of Cincin. for \$19,886.20, equal to 102.506. Other bidders were:

Durfee, Niles & Co., Tol_\$19,739.50 | Hayden, Miller & Co., Clev_\$19,536 Ohio Nat. Bk., Columbus 19,561.75 |

BOND OFFERING.—Jay Marguerat, County Auditor, will receive bids until 11:30 a. m. Aug. 12 for \$15,100 5% 5¼-year aver. coup. road-improvement bonds. Denom. \$755. Date July 1 1916. Int. J. & J. at County Treasurer's office. Due \$755 each six months from Jan. 1 1917 to July 1 1926 incl. Certified check for 5% of bonds bid for required.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 15 (P. O. Skull Valley), Ariz.—BID REJECTED.—The following bid re-eived for the \$2,500 6% gold coupon tax-free building bonds offered on July 17 (V. 103, p. 176), was rejected:

James N. Wright & Co. of Denver bid \$970 for each \$1,000 of bonds of the \$2,500 issues.

NEW LOANS.

\$40,000 FREDERICK, MARYLAND

WATER-WORKS AND FLOAT-ING DEBT COUPON BONDS.

Sealed bids will be received by Aubrey A. Nicodemus, City Register of Frederick, Maryland, until 7:30 P. M., AUGUST 18TH, 1916, for the whole or any part of \$40,000 Water-Works and Floating Debt coupon bonds, dated Aug. 1, 1916. Due \$1,000 yearly on Aug. 1, from 1917 to 1935, inclusive, and \$2,000 yearly on Aug. 1, 1936, to 1945, inclusive, and \$1,000 Aug. 1 1946. Denom. \$1,000 each. Interest 4½% semi-annually, Feb. 1st and August 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK, LEWIS H. FRALEY, Mayor.

\$100,000 CITY OF CHESTER, PA.

4% BONDS

The City of Chester, Pennsylvania, will receive sealed proposals, addressed "Proposals for Bonds," until MONDAY, AUGUST 14, 1916, at 10 o'clock A. M., for Bonds to the amount of \$100,000 00, dated July 1, 1916, in denominations of \$1,000 each, payable in 30 years at four (4) per cent clear of State tax.

A financial statement will be furnished upon application.

C. B. MOULD, Supt. of Accounts and Finance. Chester, Pa., Aug. 2, 1916.

\$75,000 ZIEBACH COUNTY, S. D. FUNDING BONDS

Sealed bids will be received up to noon, AUGUST 29TH, 1916, for a voted bond issue of \$75,000 bearing 5% semi-annual interest. Denomination of \$1,000 each, \$5,000 due 1921, \$15,000, 1926; \$20,000, 1931; balance 1936. To take up floating warrant indebtedness. Certified check for \$1,000 required with all bids.

F. W. ORTMAYER,

County Auditor, Dupree, S. D.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office: Noble & West Sts., Brooklyn, N. Y.

\$253,000 MIAMI, FLORIDA

5% GOLD BONDS

Sealed bids will be received by the City Counci in care of the undersigned until 7:30 p.m., AUGUST 25, 1916, for the purchase of all or any.part of the above bonds, principal and semi-annual interest payable in gold in New York. Denomination \$1,000. Purposes, dates and maturities as follows:

\$31,000 for street improvements, dated January 1, 1916 maturing January 1 as follows:

1916, maturing January 1 as follows: \$7,000, 1918; \$6,000 annually 1919 to 1922.

1916. maturing January 1 as follows: \$7,000, 1918; \$6,000 annually 1919 to 1922.

14,000 for storm sewers, dated July 1, 1916, maturing July 1 as follows: \$3,000 annually 1918 to 1921; \$2,000, 1922.

208,000 for street improvements, dated July 1, 1916, maturing July 1 as follows: \$24,000 annually 1917 and 1918; \$20,000 annually 1917 and 1918; \$20,000 annually 1919 to 1926.

By authority of law and a resolution of the city Council, a general tax levy, without limit, has been provided for the payment of the principal and interest of all of the above bonds, which are general city obligations.

A certified check on a solvent bank or trust company, payable to the order of the City Treasurer for 2 per cent of the par value of the bonds bid for, must accompany each bid.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Messrs. Caldwell & Masslich.

All proposals must be made upon a printed form which will be furnished by the undersigned or said trust company, and must be enclosed in sealed envelopes marked "Bids for Bonds." Bonds must be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York, on August 30, 1916, at 11 o'clock a. m., unless another time and place shall be mutually agreed upon. The right is reserved to reject any or all bids.

W. B. MOORE, City Clerk.

Miami, Florida, July 29, 1916.

NEW LOANS.

\$75,000 Town of Morristown, N. J. SCHOOL BONDS

NEW LOANS.

Notice is hereby given that "The Board of Education of the Town of Morristown, in the County of Morris," and State of New Jersey, will receive sealed bids for the sale of seventy-five bonds of One Thousand Dollars each, of the School District of the Town of Morristown, with accrued interest, at its office in the Maple Avenue School Building, in the Town of Morristown, in the County of Morris and State of New Jersey, on the NINTH DAY OF AUGUST, 1916, AT HALF-PAST TWO O'CLOCK in the afternoon of said day.

All of said bonds to bear date the First day of September 1915, and bear interest at the rate of four and one-half per cent. per annum, payable semi-annually on the first days of March and September of each year:—

One of said bonds payable three years after date.

One of said bonds payable four years after date.
One of said bonds payable five years after

date. One of said bonds payable six years after date.
One of said bonds payable seven years after date.
One of said bonds payable eight years after

date.
One of said bonds payable nine years after date.
One of said bonds payable ten years after One of said bonds payable eleven years after date.
One of said bonds payable twelve years after

One of said bonds payable thirteen years after date.

Two of said bonds payable fourteen years after date.

Two of said bonds payable fifteen years after date.

after date.

Two of said bonds payable fifteen years after date.

Two of said bonds payable sixteen years after date.

Two of said bonds payable seventeen years after date.

Two of said bonds payable eighteen years after date.

Two of said bonds payable nineteen years after date.

Two of said bonds payable twenty years after date.

Two of said bonds payable twenty-one years after date.

Two of said bonds payable twenty-two years after date.

Two of said bonds payable twenty-two years after date.

Two of said bonds payable twenty-three years after date.

Two of said bonds payable twenty-four years after date.

Two of said bonds payable twenty-five years after date.

Two of said bonds payable twenty-six years after date.

Two of said bonds payable twenty-seven years after date.

Two of said bonds payable twenty-seven years after date.

Two of said bonds payable twenty-seven years after date.

Two of said bonds payable twenty-seven years after date.

Twelve of said bonds payable twenty-nine years after date.

Twelve of said bonds payable thirty years after date.

All bids must be in writing and accompanied

Twelve of said bonds payable thirty years after date.

All bids must be in writing and accompanied by a certified check for Two Thousand Dollars payable to the order of "The Board of Education of the Town of Morristown, in the County of Morris," drawn on some National or State Bank or Trust Company.

The right to reject any and all bids is reserved.
Bids will be received at the hour named and not before or after.

Dated July 14, 1916.

THE BOARD OF EDUCATION OF THE TOWN OF MORRISTOWN, IN THE COUNTY OF MORRIS.

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YOLO COUNTY (P. O. Woodland), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 14 by H. R. Saunders, County Clerk, it is stated, for the \$200.000 5% 1-20-year serial court-house-erection bonds voted May 12—V. 103, p. 176. Int. semi-annual. Certified check for 2½% required.

ZANESVILLE, Muskingum County, Ohio.—BIDS.—The other bids received for the two issues of 4½% bonds, aggregating \$394,000, awarded to Estabrook & Co. of N. Y. at 101.35 and int. on July 27 were as follows—V. 103, p. 434:

man by the control of	-Premiums	Offered-
	\$350,000	\$44,000
	Water.	Street.
Otis & Co., Cleveland	\$8,015 00	\$228 80
Sidney Spitzer & Co., Toledo- Field, Richards & Co. and Seasongood & Mayer jointly, Cincinnati	7,875 00	250 80
Hayden, Miller & Co. and Fifth-Third Nat. Bank		125 00
jointly, Cleveland	6.510 00	230 00
jointly, Cleveland Weil, Roth & Co., Cincinnati A. B. Leach & Co. and Tillotson & Wolcott, jointly	6,230 00	202 40
Breed, Elliott & Harrison and Provident Sav. Bank	6,335 00	233 00
& Trust Co., jointly, Cincinnati	6,125 00	162 80
Old Citizens' Nat. Bank, Zanesville	3,325 00	149 60
Ohio National Bank, Columbus		131 26

ZEBULON, Wake County, No. Caro.— $BOND\ SALE$.—The \$10,000 6% 20-year electric-light bonds voted Mar. 15—V. 102, p. 1188—have been awarded to the Wachovia Bank & Trust Co. of Winston-Salem.

ZIEBACH COUNTY (P. O. Dupree), So. Dak.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 29 by F. W. Ortmayer, County Auditor, for the \$75,000 5% funding bonds voted May 23. Int. semi-annual. Due \$5,000,1921, \$15,000 1926, \$20,000 1931 and \$35,000 1936. Certified check for \$1,000 required.

The official notice of this bond offering will be found aomng the advertise-

ments elsewhere in this Department.

Canada, its Provinces and Municipalities.

BRAMPTON, Ont.—DEBENTURE SALE.—On Aug. 1 the \$24,000 6% school debentures were awarded to the Imperial Bank at 103.68 and int.—V. 103, p. 434. Other bidders were:

R. C. Matthews & Co. __\$24,840 70 | Kerr, Fleming & Co. __\$24,532 80 Geo. A. Stimson & Co. __24,784 80 | Canada Bond Corp. __24,388 00 Mulholl'd, Bird & Graham 24,777 00 | W. A. Mackenzie & Co. __24,031 00 Brent, Noxon & Co. __24,663 00 | A. E. Ames & Co. __24,014 00 Wood, Gundy & Co. __24,628 80 | Macneill & Young. __24,000 00 C. H. Burgess & Co. __24,628 80 | Macneill & Young. __24,000 00 Macdonald, Bullock & Co. _24,602 00 | COLLINGWOOD. Ont.—DEBENTURE SALE.—During July Geo. A.

Macdonald, Bullock & Co. 24,602 00 |

COLLINGWOOD, Ont.—DEBENTURE SALE.—During July Geo. A. Stimson & Co. of Toronto purchased an issue of \$37,000 5½% 20-installment general debentures on a 5½% basis. Date Dec. 1 1915.

CRANBROOK, B. C.—DEBENTURES PROPOSED.—This place is contemplating the issuance of \$6,000 school debentures, it is stated.

FITZROY TOWNSHIP (P. O. Kinburn), Ont.—DEBENTURE SALE.—On July 27 the \$14,000 5% coupon school debentures (V. 103, p.

345) were awarded to the Royal Securities Corporation at 95.365. Other

HAMILTON, Ont.—DEBENTURES PROPOSED.—This city is considering the question of issuing debentures for various hospital improvements, it is reported.

An issue of \$135,000 school debentures is also under contemplation.

HILLSBURG, Ont.—DEBENTURE SALE.—An issue of \$15,000 6% 20-installment general debentures was purchased during July by Geo. A. Stimson & Co. of Toronto at par. Date March 18 1916.

IROQUOIS FALLS, Ont.—DEBENTURE SALE.—Reports state that an issue of \$40,000 6% 15-year debentures was disposed of on July 15.

KENORA, Ont.—DEBENTURE SALE.—Newspaper reports state that this town recently sold \$30,094 and \$15,000 local improvement 6% debentures. Due in 1936 and 1953, respectively.

MONTREAL, Que.—LOAN AUTHORIZED.—According to reports, the Board of Control has authorized a temporary loan of \$2,000,000.

OSGOODE TOWNSHIP, Ont.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto purchased during July on a 53% basis an issue of \$7,250 5% 15-installment general debentures. Date May 6 1916.

PRINCE GEORGE, B. C.—DEBENTURE SALE.—On July 21 \$45,000 15-year electric-light and \$10,000 10-year city-hall 6% debentures were disposed of, it is reported.

RALEIGH TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$10.607 10-installment debentures was recently purchased by G. A. Stimson & Co. of Toronto at 99.03, it is stated.

20-installment debentures—V. 103, p. 345—were awarded to Aemilius SUDBURY Ont. CERTAIN DESCRIPTION OF CERTAIN OF CERTAIN

SUDBURY, Ont.—DEBENTURE SALE.—On July 19 C. H. Burgess & Co. of Toronto purchased at 93.54 an issue of \$40,000 5% 20-year debentures, according to reports.

WALKERVILLE, Ont.—DEBENTURE OFFERING.—Alfred Miers. Town Clerk, will receive bids until Aug. 8 for \$25,000 5% 10-installment general coup. debentures. Prin. and int. payable at Canadian Bank of Commerce, Walkerville, on Dec. 14 yearly.

According to reports, an election will be held Sept. 2 to decide whether or not this town shall issue \$15,000 debentures to establish a motor bus line.

WESTON, Ont.—PRICE PAID FOR DEBENTURES.—The price paid by Brent, Noxon & Co. of Toronto for the \$2,617 6% debentures awarded them on July 17—V. 103, p. 435—was \$2,663, equal to 101.757. Interest payable annually. C. H. Burgess & Co. of Toronto bid \$2,655.

WINDSOR, Ont.—DEBENTURE ELECTION.—The proposition to issue \$22,000 sidewalk-construction debentures will be submitted to the voters on Aug. 12, it is stated.

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RESOURCES	
Loans, Bonds and Investment Securities	\$66,874,744 14
Overdrafts	13 01
Cash	7,696,695 17
Due from Banks	17,382,722 33
	\$91,954,174 65
LIABILITIES	
Capital	- \$6,000,000 00
Surplus and Undivided Profits	3,509,602 32
Reserved for Depreciation, Etc.	316,765 86
Circulating Notes	3,417,997 50
Deposits	78,709,808 97
	\$91 954 174 65

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Commercial & Phronicle

BANK AND QUOTATION

SECTION.

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August 5, 1916

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915.

Income for Year 1915			٠			-		•				•		\$88,251,707.66
Paid to Policy-holders	duri	ing	year						•				•	67,978,329.32
Reserves and Liabilitie	S				V	•		•				•		517,388,963.43
Contingency and Divid	lend	F	unds		17		•		•					99,139,290.57
Assets			-							•		•		616,528,254.00
Insurance in Force -				•			•		•		•		1	,636,538,117.00
Annuities in Force		•												2,739,551.38

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WILLIAM F. DIX,	-	-	-	-	-	-	-	Secretaries

Seaboard National Bank

NEW YORK

Statement at Close of Business June 30 1916.

RESOURCES.		
Loans and Discounts		89
Overdrafts		66
U. S. Bonds to Secure Circulation		
Bonds, Securities, &c	2,726,738	
Customers' Liability under Letters of Credit	1,478,916	
Due from Federal Reserve Bank of New York		
Cash, Exchanges and Due from U. S. Treasury.		

\$57,669,904 78

\$57	,669,904 78
LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	
Dividend Payable July 1 1916	30,000 00
Circulation	69,997 50
Letters of Credit	4,472 00
Reserved for Taxes	22,800 00
Deposits	53.677.304 05

\$57,669,904 78

OFFICERS.

S. G. BAYNE, President.
S. G. NELSON, Vice-President.
C. C. THOMPSON, Vice-President.
B. L. GILL, Vice-President.
W. K. CLEVERLY, Cashier.

S. G. BAYNE, President.
L. N. De VAUSNEY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.
C. C. FISHER, Asst, Cashier.

Correspondence Invited with a View to Business Relations Paterson, A. 3.

First National Bank

Statement at Close of Business June 30 1916.

E REPORT OF THE PROPERTY OF THE PARTY OF THE	
ESOURCES.	
Time Loans\$1,928,228 51	
U. S. and Other Bonds 1,259,877 51	
	\$3,188,106 02
Cash and Balances in Banks\$1,016,881 71	
Due from Treasurer U. S 16,800 00	
Demand Loans 490,898 51	
100)87	1,524,580 22
Real Estate	308,800 00
	\$5,021,486 24
IABILITIES.	
Capital Stock, Surplus and Undivided Profits	\$1,163,409 88
Circulation	295.997 50
Denosits	2 569 078 86

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$15,500,000

WILLIAM WOODWARD, President

\$49,722,891 88

E. HAYWARD FERRY, Vice-President SAMUEL WOOLVERTON, Vice-President ELMER E. WHITTAKER, Cashier CHARLES H. HAMPTON, Asst. Cashier

ce-President
Vice-President
Vice-President
Cashier
Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
HENRY P. TURNBULL, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.

Rew york City.

CHEMICAL NATIONAL BANK

Statement at Close of Business June 30 1916.

Loans and discounts U. S. bonds to secure circulation	\$33,571,353 54
Bonds, securities, &c	1 980 750 10
Banking house	
Due from banks	
Exchanges for Clearing House, &c	1,071,581 76
exchanges for Clearing House, &c.	
Due from U. S. Treasurer	86,000 00
Five per cent redemption fund	22,500 00
Accrued interest receivable	
Specia \$2,651,417 00 Legal-tender notes 551.790 00	
	3,203,207 00
Federal Reserve Bank	2,386,240 97
	\$49,722,891 88
LIABILITIES-	925,122,031 00
Capital stock	59 000 000 00
Surplus fund	7.000,000 00
Undivided profits	1 169 200 04
National bank notes outstanding	450 000 00
State bank notes outstanding	10,000 00
Reserved for taxes	10,038 00
Deposits, viz.:	30,847 49
Indivividuals, firms and corpora-	-
tions\$33,569,696 4	
Banks, bankers and trust com-	
panks, bankers and trust com-	Note House

OFFICERS.

J. B. MARTINDALE, President.
H. K. TWITCHELL, Vice-Pres. FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier. E. H. SMITH, Asst. Cashier.
I. B. HOPPER, Asst. Cashier.

COAL IRON NATIONAL NEW YORK

Statement at Close of Business June 30 1916.

RESOURCES-		
Loans and Discounts	\$6,628,440	61
U. S. Bonds at Par	414,500	00
Other Bonds	2,823,185	56
Due from Banks	672.372	09
Cash and Exchanges	2.266,620	38
Accrued Interest Due June 30	19,917	72
NO DESCRIPTION OF THE PROPERTY OF THE PARTY	\$12,825,036	36
LIABILITIES—		
Capital Stock.	\$1,000,000	00
Surplus and Profits (Earned)	743,204	62
Circulation		00
Deposits	10,632,173	32
Reserve for Taxes	15,158	43
Dividend Account		00
	\$12,825,036	36

JOHN T. SPROULL President

DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier

ALLISON DODD, Vice-President H. J. DORGELOH, Asst. Cashier

Member New York Clearing House Association

Merchants National Bank WORCESTER, MASS.

SSETS	Statement at Close of Business June 30 1	916.	
Bonds and Securities	ASSETS—		
Banking House	Loans and Discounts	\$7,258,883	63
Customers' Liability Letters of Credit and Bills of Exchange	Bonds and Securities	1,873,733 8	32
of Exchange 771,803 56 Cash on Hand, in Banks and Due from United States Treasurer 2,892,655 53 LIABILITIES— Capital \$750,000 00 Surplus and Undivided Profits 751,693 37 Circulating Notes 280,500 00 Acceptances Based on Imports and Exports 771,803 56 Bond Account 15,000 00 Deposits 10,848,079 61	Banking House	620,000	00
States Treasurer 2,892,655 53	of Exchange	771,803	56
Capital \$750,000 00	the state of the s		53
Capital \$750,000 00 Surplus and Undivided Profits 751,693 37 Circulating Notes 280,500 00 Acceptances Based on Imports and Exports 771,803 56 Bond Account 15,000 00 Deposits 10,848,079 61	I I A DIL PRIDE	\$13,417,076	54
Circulating Notes 280,500 00 Acceptances Based on Imports and Exports 771,803 56 Bond Account 15,000 00 Deposits 10,848,079 61	Capital	\$750,000	00
Acceptances Based on Imports and Exports 771,803 56 Bond Account 15,000 00 Deposits 10,848,079 61	Surplus and Undivided Profits	751,693	37
Bond Account 15,000 00 Deposits 10,848,079 61	Circulating Notes	280,500	00
Deposits 10,848,079 61	Acceptances Based on Imports and Exports	771,803	56
to the second of	Bond Account	15,000	00
\$13,417,076 54	Deposits	10,848,079	61
		\$13,417,076	54

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President.

C. A. EVANS, Vice-President.
C. S. PUTNAM, Cashier.

A. R. BRIGHAM, Assistant Cashier
E. W. JENKINS, Assistant Cashier

Collections on all New England Received on Favorable Terms.

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1916.

RESOURCES.		
Loans and Discounts	\$5,803,292	10
United States bonds and other securities	3,587,830	40
Stock in Federal Reserve Bank	52,500	00
Banking house	. 100,000	00
Cash and due from banks	1,860,082	60
LIABILITIES.	\$11,403,705	10
Capital	\$1 000 000	00
Surplus and undivided profits		
National Bank notes outstanding		
Deposits		
Bonds borrowed		
The same of the sa	\$11,403,705	10

ROBERT W. TAFT, President MOSES J. BARBER, Cashier FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

LIABILITIES.

\$2,327,816 96

\$14,976,109 33

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON 40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS JUNE 30, 1916

Circulation Deposits—

RESOURCES.	
U. S. Bonds to Secure Circulation Bonds and Stocks Time Loans and Discounts Demand Loans Due from \$2,326,10	650 774 88
Federal Reserve Bank 457,4 Other Reserve Banks 811,3 Other Banks 693,4	52 46 85 95 00 00
Customers' Liability—Letters of Credit—Customers' Liability—Acceptances—Loans for Customers' Accounts.	08 39 5,569,547 16 412,850 00 293,333 32

\$14,976,199 33 Henry S. Grew.....President

William S. B. Stevens__Vice-President

Arthur E. Fitch.....Cashier John W. Marno____Assistant Cashier

Letters of Credit
Letters of Credit guaranteed
Acceptances based on imports and exports
Customers' Funds Loaned

Tilation

oosits—
Individual \$8,370,818 41

Bank 2,497,135 59

Time- 524,155 05

A BANK OF MEDIUM SIZE, WELL ORGANIZED TO RENDER THE BEST OF SERVICE.

Hartford-Aetna National Bank

ESTABLISHED 1792

RESOURCES NATIONAL BANK

\$14,000,000

A. Spencer Jr., President

F. P. Furlong, V.-Prest. W. S. Andrews, Asst. Cash. H. T. Holt, V.-Prest. E. M. Crampton, Asst. Cash.

A. G. Brainerd, Cashier D. W. Hubbard, Asst. Cash.

Special attention given to **Hartford Collections**

First National Bank

OF JERSEY CITY

Statement at Close of Business June 30 1916.

RESOURCES-

Loans and discounts----- \$4,469,017 50 Due from banks and bankers..... 4,445,263 78 525,109 00 Real estate and securities.... 550,000 00 United States bonds-----22,000 00 Customers' Liability, Letters of Credit-----Cash.... 944,634 79 \$10,956,025 07 LIABILITIES-

Capital ----\$400,000 00 Surplus and undivided profits----- 1,266,515 43 Circulation _____ 392,400 00 22,000 00 Letters of credit-----Deposits ---- 8,875,109 64 \$10,956,025 07

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres. EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET PHILADELPHIA

Statement at Close of Business June 30 1916.

RESOURCES. Loans and investments. Due from banks Customers' liability, letters of credit. Exchanges for Clearing House. Cash and reserve.	1,638,848 35 551,552 02 432,702 87
LIABILITIES. Capital stock Surplus and net profits Circulation Letters of Credit Acceptances under Letters of Credit Deposits	1,409,621 73 800,000 00 27,552 02 524,000 00

\$14,941,544 99

JAMES F. SULLIVAN.

GEORGE H. EARLE, JR., Vice-President.

WM. P. SINNETT,

FRED F. SPELLISSY, Assistant Cashler.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

"The reward for doing business right is more business."

Resources are now over \$40,000,000

Corn Exchange National Bank Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES Loans and Investments _______\$46
Customers' Liability under Letters of Credit_
Customers' Liability account of Acceptances_
Due from Banks _______8 .__\$46,929,810 16 93,618 76 93,618 76 s 518,056 00 8,259,991 26 2,565,866 72 11,615,942 78

\$69,983,285 68

\$2,000,000 00 4,897,545 40 1,078,000 00 518,056 00 93,618 76 Capital __ Surplus and Net Profits.... Letters of Credit Deposits ...

\$69,983,285,68

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President CHARLES M. ASHTON, Cashier

ALBERT W. PICKFORD, Asst. Cashier ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED **EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

FRANK G. ROGERS, Vice-President.

R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Vice-President. W. R. HUMPHREYS, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

Condensed Report at Close of Business June 30, 1916. PESOUPCES

RESOURCES		
Loans and Investments		\$26,458,904 66
Due from Banks	\$3,447,920 2	
Exchanges for Clearing House	2,017,911 9	
Cash and Reserve	4,378,061 2	9,843,893 42

Cash and Reserve 4,378,061 2	9,843,893	42
DUU, UUU, UPU	\$36,302,798	08
LIABILITIES	A Designation of the Control of the	
Capital	\$1,500,000	00
Surplus and Undivided Profits	1,642,828	45
Unearned Discount	119,604	60
Circulation	527,000	00
Deposits	32,513,365	03
	\$36,302,798	08

WM. A. LAW President KENTON WARNE Vice-President THOMAS W. ANDREW Cashier

CHAS. H. JAMES Ass't Cashier FREAS B. SNYDER
Ass't Cashier HARRY J. HAAS Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.



"Strength and Service"

The character of service we render our customers is the reason for our steady growth.

Here you get close personal attention.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES	LIABILITIES
Due from banks 14,741,403 94	Acceptances 2,949,245 73
\$107,071,409 58	\$107,071,409 58

CHARLES P. BLINN Jr., Vice-President O. HOWARD WOLFE, Assistant Cashier DAVID W. STEWART, Assistant Cashier

LEVI L. RUE, President WILLIAM S. MADDOX, Vice-President

HORACE FORTESCUE, Vice-Pres. & Cashie GEORGE F. GENTES, Assistant Cashier FRANK P. STEPHENS, Assistant Cashier

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1916

ASSETS— Cash in Vaults and Banks \$9,504,020 19 Collateral loans 23,819,489 11 Investment securities 17,878,272 39 Real estate 3,157,564 51	Surplus 7,500,000 00 Undivided profits (less expenses and
\$54 359 346 20	\$54.359.346.20

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. E. GEORGE H. STUART 3d, Treasurer. THOMAS S. HOPKINS, Asst. Treasurer. LARDNER HOWELL, Real Estate Officer. E. S. PAGE, Vice-President. JOHN M. OKIE, Asst. Real Estate Officer.

JACKSON Vice-President. SAMUEL W. MORRIS, Secretary.

JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS. ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENTS.

Union National Bank

OF NEWARK, N. I.

UNITED STATES, STATE AND CITY DEPOSITARY

Statement at Close of Business June 30 1916. RESOURCES. Loans and discounts-----\$10,628,255 25 Real estate.... United States bonds Other stocks and bonds..... 3,171,191 32 879.882 83 Due from banks-----Cash and reserve 5,647,746 80 \$21,102,076 20 LIABILITIES. Capital stock _____ \$1.500.000 00 Surplus fund ------ 1,500,000 00 Undivided profits -----National bank notes outstanding-----

Deposits ----- 17,128,586 11

WILLIAM SCHEERER, President. UZAL H. McCARTER, Vice-Pres. CHARLES H. IMHOFF, Vice-Pres. W. C. PEARSON, Cashier. E. D. FARNSWORTH, Asst. Cash. O.H. MERZ, Asst. Cashier. E. L. ARNOLD, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Whitney-Central National Bank

Statement at Close of Business June 30 1916.

Deductions as Cross of Dustriess June 30 1	010.
ESOURCES. Loans and Discounts. U. S. Bonds to Secure Circulation. U. S. Bonds to Secure U. S. Deposits. Other Bonds to Secure Postal Savings. Stock in Federal Reserve Bank. Other Bonds and Securities. Banking House, Furniture and Fixtures. Other Real Estate. Due from Banks and U. S. Treasurer \$5,081,612 18 Cash	1,520,000 00 40,000 00 97,000 00 120,000 00 949,650 00 1,950,000 00 12,500 00
Customers' Liability Letters of Credit	992,778 92
Total IABILITIES— Capital Stock	34,166,732 03 1,520,000 00 19,155,911 50 87,500 00 60,000 00 961,569 00
	WASHING TO THE REAL PROPERTY.

JOHN E. BOUDEN JR., President
FRANK B. WILLIAMS, Vice-Pres. JOHN B. FERGUSON, Cashier
HARRY T. HOWARD, Vice-Pres.
J. D. O'KEEFE, Vice-Pres.
C. T. BAISLEY, Vice-Pres.
M. PYK, Vice-Pres.
M. PYK, Vice-Pres.
S. J. McMAIN, Auditor

INCORPORATED 1900

\$21.102.076 20

FRANKLIN

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES Loans and discounts \$33,879,785 98 Due from banks 6,018,197 54 Cash and reserve 6,651,898 64 Exchanges for Clearing House...... 2,509,793 12 350,573 35 Liability under Letters of Credit \$49,410,248 63

LIABILITIES \$1,000,000 00 Circulation 235,000 00 Letters of Credit..... 350,573 35 Deposits _____ 44,191,918 78 \$49,410,248 63

J. A. HARRIS Jr., Vice-President J. WM. HARDT, Cashier

J. R. McALLISTER, President sident E. P. PASSMORE, Vice-President E. E. SHIELDS, Assistant Cashier

SAMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER EDWARD B. SMITH HENRY TATNALL

DIRECTORS
J. RUTHERFORD MCALLISTER FREDERICK L. BAILY EFFINGHAM B. MORRIS PERCY C. MADEIRA E. P. PASSMORE

J. A. HARRIS JR. JOHN HAMPTON BARNES MORRIS L. CLOTHIER C. S. W. PACKARD CHARLTON YARNALL

W. W. ATTERBURY EDGAR O. FELTON EDWARD F. BEALE DANIEL B. WENTZ A. W. SEWALL

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

First National Bank DENVER COL

Statement at Close of Business June 30 1916.

URCES—
Loans and Discounts. \$10,928,015, 79
Stocks, Bonds and Securities. 4,276,725 14
Subscription to Federal Reserve Bank Stock 67,500 06
Real Estate. 299,465 25
Furniture and Fixtures. 177,973 22
U. S. Bonds for Circulation and Deposits 1,475,000 00
Due from Banks 5,122,262 97
Cash on Hand. 2,775,992 03 \$25,122,934 40 \$1,250,000 00 250,000 00 40,689 05 1,250,000 00 10,716 36 22,321,528 99 \$25,122,934 40

OFFICERS

H. J. ALEXANDER, President J. C. HOUSTON, Cashier C. S. HAUGHWOUT, Vice-President D. R. PLATT, Assistant Cashier C. C. PARKS, Vice-President C. C. HENDRIE, Asst. Cashier GERALD HUGHES, Vice-President ORLANDOPRES TON, Asst. Cash'r G. M. HAUK, Asst. Cashier and Auditor

H. J. Alexander W. N. W. Blayney E. B. Field J. C. Gunter C. S. Haughwout Charles Hayden

DIRECTORS J. A. Hayes Crawford Hill J. C. Houston Gerald Hughes A. V. Hunter A. V. Huntes Thos. Keely C. M. MacNeill

W. P. McPhee J. W. Morey J. K. Mullen C. C. Parks M. D. Thatcher R. C. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30 1916.

RESOURCES. LIABILITIES.

Capital stock
Surplus and profits (earned)
Circulation
Dividends unpaid
Deposits—
Individual \$4,973,46 6,841,480 33

OFFICERS.

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President R. E. HARDING, Vice-President.
E. B. VAN ZANDT, Vice-President.
W. M. MASSIE, Cashier. RAYMOND C. GEE, Asst. Cashier.
R. W. FENDER, Asst. Cashier. H. P. SANDIDGE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,695,951

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,

H. WALTERS, Chairman of Board.
SAMUEL M. SHOEMAKER,
DOUGLAS H. THOMAS,
ISAAC M. CATE,
ROBERT GARRETT.

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Treas.

Atlanta, Ga.

Atlanta

Statement of Condition (condensed) June 30 1916

RESOURCES.	
Loans and discounts	1,125,000 00 161,520 15 800,000 00 40,249 22
19 14 1 17 17 16;	3,162,621 04
TO DO NOT THE OWNER OF	\$11,544,991 63
LIABILITIES.	Total Salas
Capital stock Surplus and undivided profits Circulation Semi-annual dividend Deposits	1 364 550 88

OFFICERS.

CHAS. E. CURRIER, President F. E. BLOCK, Vice-President JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS. C. E. CURRIER F. E. BLOCK ASA G. CANDLER H. R. DURAND JACK J. SPALDING JAS. S. FLOYD J. L. DICKEY JR.

A. E. THORNTON E. H. INMAN GEO. R. DONOVAN S. C. DOBBS

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITARY

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMOR **MARYLAND**

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS. ACCOUNTS OF BANKS AND BANKERS INVITED. FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.

J. MONROE HOLLAND, Vice-President.

WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashler.

NORFOLK NATIONAL NORFOLK, VA.

Statement at Close of Business June 30 1916.

RESOURCES.	
Loans and discounts	\$4,573,449 33
U. S. bonds	1,400,000 00
Other bonds	398,208 65
Banking house	193,000 00
Cash	419,552 39
Due from banks	
	\$8,763,987 56
LIABILITIES.	
Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	195,641 90
Circulation	
Deposits	
	\$8,763,987 56

W. G. GODWIN, President.

C. S. WHITEHURST, Asst. Cash.

B. SCHWARZKOPF, Vice-Pres. J. B. DEY JR., Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business June 30 1916.

RESOURCES.	
Loans and Discounts	\$9,488,522 64
Overdrafts	256 19
U. S. Bonds (Par)	
State of Alabama Bonds	97,000 00
Other Stocks and Bonds	787,670 82
Bonds Loaned	40,000 00
Banking House	365,500 00
Other Real Estate	91,704 16
Cash in Vault and with Banks	
LIABILITIES.	\$17,817,022 74
Capital Stock	\$1,500,000 00
Surplus and Profits	1.581.317 11
Reserved for Taxes	22,266 00
Circulation	1,235,300 00
Dividend Payable July 1 1916	45,000 00
Denosite	19 499 190 69

OFFICERS

J. H. BARR, Chairman of the Board.

F. H. FARMER, Sec. Savings Dept.

\$17.817.022 74

OSCAR WELLS, President. J. H. WOODWARD, Vice-President
THOMAS HOPKINS, Cashier
THOMAS BOWRON, Asst. Cashier
C. E. HOLCOMB, Auditor

Union National Bank of Cleveland, Ohio

Statement at Close of Business June 30 1916 RESOURCES. LIABILITIES.

Fifth-Third National Bank of Cincinnati

Statement at Close of Business June 30 1916.

RESOURCES.	10.
Loans	16.075 332 58
U. S. Bonds	1,908,780 00
Other Bonds and Securities.	3,774,982 60
Stock Federal Reserve Bank Letters of Credit	127,500 00 500 00
Banking House	500,000 00
Cash and Due from Banks and U. S. Treasurer	8,732,987 65

Cash and Due from Banks and U. S. Treasurer	500,000 8,732,987	
IABILITIES.	\$31,120,082	83
Capital Stock \$3,000,000 00 Surplus and Profits 1,588,062 21	\$4,588,062	01
Circulation	1,750,297	50 00
Individual Deposits \$12,975,546 28 Bank Deposits 10.214.358 77	973,500	00
U. S. Deposits 617,818 12	28,807,723	12
A DAY THE REST OF STREET	204 400 000	-

OFFICERS.
CHARLES A. HINSOH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.

STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over \$73,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

Milwankee, Wis.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES.		LIABILITIES.	
LOANS	_\$22,584,136 72	CAPITAL	\$3,000,000 00
U. S. BONDS	_ 1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	_ 2.608.073 81	UNDIVIDED PROFITS	349.914 96
STOCK IN FEDERAL RESERVE BANK		SPECIAL GUARANTY FUND.	
REAL ESTATE			
EQUITY IN BANKING HOUSE	1 350 000 00		
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT		RESERVED FOR TAXES	
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPT		CIRCULATION	
ANCES		LETTERS OF CREDIT	
CASH AND DUE FROM BANKS	7 406 300 07	ACCEPTANCES BASED ON IMPORTS & EXPORTS	
CASH AND DOL I ROM DANKS	- 1,490,388 20	BILLS PAYABLE.	
		DEPOSITS	
			70'AT1'000 30
TOTAL	-\$36,175,848 66	TOTAL	\$36,175,848 66

FRED VOGEL JR., President

WM. BIGELOW, Vice-President FRED T. GOLL, Vice-President EDGAR J. HUGHES, Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashler AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier J. C. PARTRIDGE, Assistant Cashler

W. C. HAAS, Manager Foreign and Savings Department

WALTER ALEXANDER ROBERT CAMP OHARLES ALLIS JOHN 1. BEGGS WM. BIGELOW

FRED. T. GOLL D. C. GREEN HOWARD GREENE

DIRECTORS A. K. HAMILTON H. AUGUSTUS LUEDKE H. J. NUNNEMACHER ALBERT O. TROSTEL STUART H. MARKAM GEORGE P. MAYER

GEO. P. MILLER LUDINGTON PATTON WM. WOODS PLANKINTON EDWARD A. UHRIG FRED VOGEL JR.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Dustness June 30 1	910.	
RESOURCES—		
Loans and discounts	39,070,038	93
Overdrafts	1.212	08
United States bonds	100,000	00
Other bonds	272,425	00
Federal Reserve Bank Stock	52,500	00
Real Estate	46,000	00
CASH AND DUE FROM BANKS	5,716,776	62
	\$15,258,952	63
LIABILITIES-		
Capital Stock	\$1,250,000	00
Surplus	500,000	00
Undivided profits		14
Discounts collected but not earned	104 898	79

OFFICERS.

WILLIAM A. HEATH, Chairman of the Board
M. A. TRAYLOR, President
S. T. KIDDOO, Vice-President
G. F. EMERY, Cashier

OFFICERS.

A. W. AXTELL, Asst. Cashier
H. E. HERRICK, Asst. Cashier
L. L. HOBBS, Asst. Cashier

Reserved for taxes_____Circulation

Dividends unpaid..... Deposits

DIRECTORS.

James H. Ashby Samuel Cozzens W. A. Heath Arthur G. Leonard

LOANS ...

Charles M. Macfarlane Halsey E. Poronto J. A. Spoor

Edward F. Swift M. A. Traylor F. E. White Thomas E. Wilson

15,030 29 100,000 00

__ 13,156,531 48 \$15,258,952 63

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business June 30 1916.

Dianoment at Cross of Dastitude Canto Go 2	
RESOURCES— Loans and Discounts	\$32,848,921 34
U. S. Bonds Bonds and Securities	1,959,400 00
Peal Estate	300,000 00
Safe Deposit Vaults, Furniture & Fixtures Customers' Liability under Letters of Credit	157,541 11 201,314 00
Foreign Bills Purchased	45,208 53
Cash Resources—	The state of the s
Due from U. S. Treasurer \$320,750 00 Due from Banks 9,465,821 47	TV TV
Due from Reserve Agents 5.829,126 34	LOWER ST.
Cash on Hand 5,099,976 20	20,715,674 01
The second secon	865,364,390 35
LIABILITIES—	
Capital Stock	. \$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	168,072 21
Circulation	1.436.200 00
Dividend payable July 1 1916	
Letters of Credit	201.314 00
Foreign Bills Rediscounted	45,208 53
Deposits	
	\$65,364,390 35

ALEX. McPHERSON, Chairman of the Board EMORY W. CLARK, President

WM. J. GRAY, Vice-President
W. T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
MERLE B. MOON, Vice-President
JOHN W. STALEY, Vice-President
EDWARD C. MAHLER, Vice-President
JOHN H. HART, Vice-President
JOHN H. HART, Vice-President
WALTER G. NICHOLSON, Cash
WALTER G. NICHOLSON, Cash
WALTER G. NICHOLSON, Cash
ELMER E. FORD, Asst. Cashler
F. F. CHRISTIE, Asst. Cashler
JOHN H. HART, Vice-President
L. F. MERZ, Mgr. Foreign Exch.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES U. S. AND OTHER BONDS...... 1,179,747 59 OTHER SECURITIES 90,000 00

STOCK FEDERAL RESERVE BANK..... LETTERS OF CREDIT. 381,002 57 CASH AND EXCHANGE..... 8,208,887 46

LIABILITIES		
CAPITAL STOCK PAID IN	\$2,000,000	00
SURPLUS AND PROFITS	1,306,378	31
DIVIDENDS UNPAID	43,492	50
CURRENCY IN CIRCULATION	100,000	00
RESERVED FOR TAXES	12,000	00
LETTERS OF CREDIT	389,341	97
DUE DEPOSITORS	27,502,055	56

TOTAL\$31,353,268 34

OFFICERS

JOHN A. LYNCH, President WILLIAM T. FENTON, 1st Vice-President ROBERT M. McKINNEY, 2nd Vice-President JAMES M. HURST, 3rd Vice-President

O. H. SWAN, Cashier WM. B. LAVINIA, Assistant Cashier THOS. D. ALLIN, Assistant Cashier. LOUIS J. MEAHL, Assistant Cashier

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President RALPH VAN VECHTEN, Vice-President ALEX ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President JOHN R. WASHBURN, Vice-President NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBER HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier GEORGE A. JACKSON, Assistant Cashier JOHN F. CRADDOCK, Manager Credit Dept. JOSEPH McCURRACH, Manager Foreign Dept. R. G. DANIELSON, Manager Transit Dept. \$10,686,235 16

ESTABLISHED IN 1853 LARGEST BANK IN WESTERN MICHIGAN

The Old National

Of Grand Rapids, Michigan

Statement at Close of Business June 30 1916.

LIABILITIES.

Capital stock
Surplus and undivided profits (net)
Circulation
Reserve for depreciation
Foreign bills sold
Letters of credit
Dividends unpaid
Deposits
S800,000 00
17,301 68
800,000 00
186,348 75
186,348 75
1912 38
32,008 00
1919 692 72

OFFICERS.

CLAY H. HOLLISTER, President.

CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO.F.MACKENZIE, V.-P. & Cash. H. A. WOODRUFF, Asst. Cashier.
H. VAN AALDEREN, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business June 30 1916.

RESOURCES.

Loans and Discounts \$30,362,755 66
Bonds 7,866,852 76
Mortgages 12,363,856 77 Real Estate 50,593,465 19
Real Estate 50,593,465 19
Real Estate 50,593,465 19
Real Estate 50,593,665 19
Real Estate 108,909 85
Overdrafts 9,585 60
Banking House and Branch Buildings 1,250,000 00
Cash on Hand and Due from Banks 13,519,427 44

 Capital Stock
 \$2,500,000 00

 Surplus
 2,500,000 00

 Undivided Profits (Net)
 1,138,381 34

 Dividends Unpaid
 75,156 00

 Deposits
 59,267,823 74

 365,481,361 08

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

R. T. CUDMORE, Cashier. R. S. MASON, Vice-President.
F. A. SCHULTE, Vice-President.
H. P. BORGMAN, Vice-President.
A. H. MOODY, Assistant Cashier. JOHN R. BODDE, Vice-President. GEO. T. COURTNEY, Auditor. AUSTIN E. WING, Assist. to Pres't R. W. SMYLIE, Mgr. Credits&Aud.

"Identified with Chicago's Progress Since 1857"



. Statement of Condition at Commencement of Business July 1, 1916

RESOURCES

LIABILITIES

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

OFFICERS

ORSON SMITHChairman of	the Board
ORSON SMITHChairman of EDMUND D. HULBERT	President
FRANK Q. NELSONVic	
JOHN E. BLUNT JrVic	
C. E. ESTESVic	e-President
H. G. P. DEANSVic	e-President
P. C. PETERSON.	Cashier
JOHN J. GEDDESAssista	nt Cashier
F. E. LOOMIS	int Cashier
LEON L. LOEHR Secretary and Ti	ust Officer
A. LEONARD JOHNSONAssistant	Secretary

DIRECTORS

FRANK H. ARMSTRONG, President Reld, Murdoch & Co. CLARENCE A. BURLEY, Attorney and Capitalist. HENRY P. CROWELL, President Quaker Oats Company. EDMUND D. HULBERT, President. MARVIN HUGHITT, Chairman Chicago & North Western Ry. CHAUNCEY KEEP, Trustee Marshall Field Estate. CYRUS H. McCORMICK, President International Harvester Company.

Company.
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, Chairman.
ALBERT A. SPRAQUE, II., President Sprague, Warner & Co.
MOSES J. WENTWORTH, Capitalist.

CHICAGO

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES.

Time Loans \$41,958,334 62
Demand Loans 10,421,561 38

United States Bonds \$52,379,896 00
Other Bonds \$52,379,896 00
Other Bonds 4,052,957 57
Stock in Federal Reserve Bank 240,000 00
Bank Building 2,000,000 00
Customers' Liability on Letters of Credit 212,431 79
Customers' Liability on Acceptances 2,516,260 07
Othecks for Clearing House 2,516,260 07
Due from Federal Reserve Bank 4,159,468 60
Due from Banks 15,253,431 93
Due from Treasurer of United States 132,500 00
28,101,435 00

28,101,435 00 \$87,660,053 68 Capital ...
Surplus ...
Undivided Profits ...
Dividends Unpaid ...
Liability on Letters of Credit ...
Liability on Acceptances ...
Banks and Bankers ...

FRANK W. SMITH, Secretary. J. EDWARD MAASS, Cashier.

OFFICERS.

ERNEST A. HAMILL, President. CHARLES L. HUTCHINSON, Vice-President. D. A. MOULTON Vice-President.

B. O. SAMMONS, Vice-President.

WATSON F. BLAIR EDWARD B. BUTLER BENJAMIN CARPENTER

JAMES G. WAKEFIELD, Asst. Cashier LEWIS E. GARY, Asst. Cashier. EDWARD F. SCHOENECK, Asst. Cashier. DIRECTORS. CLYDE M. CARR ERNEST A. HAMILL CHARLES H. HULBURD CHARLES L. HUTCHINSON

MARTIN A. RYERSON EDWARD A. SHEDD ROBERT J. THORNE CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CRDEIT

CABLE TRANSFERS

THE

National Bank of Commerce

IN ST. LOUIS

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis.

Correspondence cordially invited.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

31. LOUIS

Statement at Close of Business June 30 1	916.	
RESOURCES.		
Bills discounted\$16,302,651 98		
Demand loans 4.734.959 28		
	\$21,037,611 2	
Overdrafts U. S. Bonds and Securities to secure circulation Redemption Fund Other bonds and stocks Real estate, furniture and fixtures, &c	882 4 800,000 0 40,000 0 3,334,074 8	Ō
Real estate, furniture and fixtures, &c	332,846 0	
With other banks	esea epin i	
III vanito	13,417,812 1	4
	\$38,963,226 6	=
LIABILITIES.	230,303,220 0	•
Capital stock	\$2,000,000 0	0
Surplus and undivided profits	2,695,865 8	8
Reserved for taxes	30,000 0 776,800 0	
Deposits		
	\$38,963,226 6	5

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Invidivuals.

FRANK O. HICKS, Vice-Pres.

JOSEPH S. CALFEE, Cashier
JACKSON JOHNSON, Vice-Pres.

EPHRON CATLIN, Vice-Pres.

WILLIAM H. HETTEL, Asst. Cashier

WILLIAM H. HETTEL, Asst. Cashier

The Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Statement at close of business June 30, 1916

RESOURCES	
Loans and Discounts	\$34,281,010 20
U. S. and Other Bonds	2,545,413 98
Stock in Federal Reserve Bank of	
Minneapolis	180,000 00
Banking House	575,000 00
Overdrafts	2,284 79
Cash and Due from Banks	11,147,813,15

\$48,731,522,12

LIABILITIES

Capital	\$4,000,000 00
Surplus	2,000,000 00
Undivided Profits	862,970 33
Circulation	290,000 00
Deposits	41,578,551 79

\$48,731,522 12

OFFICERS

EDWARD W. DECKER, JOSEPH CHAPMAN, JAMES A. LATTA, ALEXANDER V. OSTROM, WILLIAM E. BRIGGS, President Vice-President Vice-President Vice-President Vice-President ROBERT E. MACGREGOR, SCOTT H. PLUMMER, HUNTINGTON P. NEWCOMB, WILL M. KOON, HENRY J. RILEY,

Cashier Asst. Cashier Asst. Cashier Asst. Cashier Asst. Cashier

Affiliated with the MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - \$54,000,000

FINANCIAL institutions in all parts of the country desiring prompt and satisfactory Banking and Trust Company service are invited to correspond with us.

High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

Our officers extend careful personal attention to every matter entrusted to our care.

OFFICERS

LUCIUS ILIER
EDWARD P. BAILEY Vice-President
JOHN A. McCORMICK Vice-President
RAYMOND E. DURHAM Vice-President
W. T. BACON Vice-President
W. T. BACON Vice-President WM. M. RICHARDS Cashier
W. A. NICOL Assistant Cashier
W. A. NICOL Assistant Cashier WILLIAM T. ANDERSON Assistant Cashier
EDWARD J. PRESCOTT Secretary
JOHN C. ARMSTRONG Assistant Secretary
F. O. BIRNEY Assistant Secretary
H. L. SCHMITZ Manager Real Estate Loan Dept.
C. H. FOX Asst. Mgr. Bond Dept.
JESS B. HAWLEYAsst. Mgr. Bond Dept.
LEROY E. WILSON Auditor



LUCIUS TETED

Minneapolis FIRST AND SECURITY NATIONAL BANK

Statement at Close of Business June 30 1916.

Loans and Discounts	\$43,120,880	29
Overdrafts		90
United States Bonds	1,650,000	00
Other Bonds and Securities		50
Bank Building and other Real Estate	950,000	00
Customers' Liability Letters of Credit and Ac-		
ceptances	1,592,866	
Cash on hand and due from Banks	19,756,024	19
	\$70,302,343	40
LIABILITIES.		
Capital Stock	\$5,000,000	00

Capital Stock	\$5,000,000	00
Surplus and Undivided Profits		
Dividends Unpaid		
Reserved for Taxes		35
Reserved for Unearned Interest	_ 285,000	00
Circulation		
U. S. Bonds Borrowed	_ 220,000	00
Letters of Credit and Acceptances	_ 1,592,866	52
Deposits		
	\$70,302,343	40

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 30 1916.

RESOURCES—	EMBRICAN PROPERTY.
Loans and Discounts	\$19,225,916 56
U. S. Bonds to secure circulation at par	2,800,000 00
Other U. S. Bonds at par	100,000 00
Other Bonds	4,087,859 00
Other Assets	400,000 00
Customers' Liability on Letters of Credit	2,913,982 21
Cash and Sight Exchange-	18,913,182 35
I I A DILLIMING	\$47,840,940 12
LIABILITIES—	
Capital Stock	
Surplus and Undivided Profits	2,082,070 22
Circulation	2,720,000 00
Letters of Credit, Domestic and Foreign	2,913,982 21
Deposits	36,124,887 69
	\$47 840 940 19

HERBERT FLEISHHACKER, Pres. WASHINGTON DODGE, Vice-Pres. J. FRIEDLANDER, Vice-President C. F. HUNT, Vice-President C. R. PARKER, Asst. Cashier

WM. H. HIGH, Asst. Cashier H. CHOYNSKI, Asst. Cashier G. R. BURDICK, Asst. Cashier J.W.LILIENTHAL JR., Asst. Cash A. L. LANGERMAN, Secretary

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary.

Organized 1870.

Capital Surplus \$3,000,000

1.500.000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst.Cashier. E. AVENALI, Asst. Cashier.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

\$1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, \$20,000,000

James B. Forgan Chairman of the Board F. O. Wetmore President

Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1916.

RESOURCES—		
Loans and Discounts	\$9,144,750	28
United States Bonds at Par	1.001.000	00
Federal Reserve Bank Stock	60.000	
Bonds, Securities, &c	679,405	00
Stock in Commercial Fireproof Building Co.	010,200	00
(Bank Building)	302.100	00
Other Real Estate Owned	26,305	
Customers' Liability on Letters of Credit	37,156	
Furniture and Fixtures.	194,000	
Five Per Cent Fund	194,000	
Cash and Due from Banks	50.000	00
Cash and Due from Danks	9,939,290	26
PROPERTY SERVICES	317,434 011	
LIABILITIES—	911,494 011	30
Capital Stock	21 500 000	-
Capital Stock	91,500,000	
Surplus	500,000	
Undivided Profits Less Expenses and Taxes Paid.	195,401	
Reserved for TaxesReserved for Interest		
Reserved for Interest	337	
Circulation	999,997	
Letters of Credit	40,133	13
Deposits	14,185,385	93

\$17,434,011 95 A. J. WALTERS, President
J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President
WM. W. WOODS, Vice-President
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. Cashier
GEO. BUGBEE, Asst. Cashier. H. D. IVEY, Asst. Cashier.

Exceptional facilities for handling collections on all California points

Los Angeles, Cal.

FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 30 1916.

RESOURCES.	
Loans and Discounts	\$19,130,585 14
Bonds, Securities, &c	1,737,779 47
U. S. bonds to secure circulation	1,250,000 00
Furniture and fixtures	175,000 00
Real Estate owned	26,950 00
Other assets	1,274 36
Cash and sight exchange	7,896,032 78
LIABILITIES.	830,217,621 70
Capital stock	
Surplus and undivided profits	. 2,537,953 08
Curculation	861,997 50
Reserved for taxes	46,958 61
Deposits	25,270,712 51
	\$30,217,621 70

J. M. ELLIOTT, Chairman Board of Directors STODDARD JESS, President. E. D. ROBERTS, Vice-President

E. S. PAULY, Vice-President

JOHN P. BURKE, Vice-President JOHN S. CRAVEN, Vice-Pres't. W. T. S. HAMMOND, Cashier.

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
AND CALIFORNIA.

FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

CHARTERED 1822

The Farmers' Loan & Trust Co.

NOS. 16, 18, 20 AND 22 WILLIAM STREET, BRANCH, 475 FIFTH AVENUE,

NEW YORK

PARIS 41 Boulevard Haussmann LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. BERLIN 56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances. Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York. Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS, LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

OFFICERS

EDWIN S. MARSTON, AUGUSTUS V. HEELY, CORNELIUS R. AGNEW, HORACE F. HOWLAND, WILLIAM A. DUNCAN, President
Vice-Pres. and Secretary
Vice-President
Asst. Secretary
Asst. Secretary

SAMUEL SLOAN, WILLIAM B. CARDOZO, J. HERBERT CASE, ROBERT E. BOYD, EDWIN GIBBS, Vice-President Vice-President Vice-President Asst. Secretary Asst. Secretary

HENRY A. C. TAYLOR CHARLES A. PEABODY WM. WALDORF ASTOR OGDEN MILLS FRANKLIN D. LOCKE GEORGE F. BAKER FRANCIS M. BACON Jr. SAMUEL SLOAN BOARD OF DIRECTORS
JOHN J. RIKER
PERCY A. ROCKEFELLER
THOMAS THACHER
ANTON A. RAVEN
BEEKMAN WINTHROP
HENRY R. TAYLOR
THOMAS F. VIETOR
JOHN W. STERLING
EDWIN S. MARSTON

MOSES TAYLOR PYNE
J. WILLIAM CLARK
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HENRY HENTZ
FRANK A. VANDERLIP
JAMES A. STILLMAN
EDGAR PALMER
ARCHIBALD D. RUSSELL

BANK AND QUOTATION

SECTION

OF THE

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VOL. 103.

NEW YORK, AUGUST 5 1916

NO. 2667

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished without extra charge to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished without extra charge to every annual Chronicle subscriber.

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The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 60 cents each (Which includes postage). File covers for Supplements can be had at same price. CHICAGO OFFICE-39 South La Salle St

LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Front, Pine and Depeyster Streets,

New York.

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REVIEW OF JULY.

Developments in connection with the war again assumed great prominence, more particularly in the fact that the joint military offensive of the Entente Powers, which had been looked for so long, and evidence of which had become manifest during June, made further progress. All the indications, too, supported the conclusion that Germany and her allies were being steadily pushed back, both on the Eastern and the Western fronts, Russia in particular continuing to overwhelm the Austrians. Simultaneously, the appearance of certain statistical statements directed attention anew to the part the war is playing in stimulating and expanding trade in the United States. The record of the country's foreign commerce for June and the fiscal year ending June 30 was made public and revealed phenomenal resultsfar surpassing the expectations even of the most sanguine. The statement of the United States Steel Corporation for the June quarter also appeared the latter part of the month (after the close of business on July 25), and this served once again to emphasize the wonderful prosperity which the steel trade is experiencing, also as a direct outgrowth of the European conflict.

The steel trade has for a long time been enjoying the rare combination of an extraordinarily large volume of business and extremely high prices for the same. Very naturally, this happy conjunction of events was reflected in the return of the Steel Corporation. The report showed net earnings (after deducting all expenses incident to operation, and interest on bonds of the subsidiary companies) of no less than \$81,126,048, as against \$60,713,624 in the March quarter and only \$27,950,055 in the June quarter of 1915, and no more than \$12,457,809 in the March quarter of 1915. As a matter of fact, at \$81,126,048 these earnings for the quarter ran above those for the entire calendar year 1914, when the net profits for the twelve months were no more than \$71,663,615. Moreover, as has been the case continuously in every quarter since the beginning of 1915, each month of the quarter surpassed its predecessor in amount of net, so that for June the total of the net was \$28,147,473, against \$27,554,899 in May, \$25,423,-676 in April, \$22,722,316 in March, \$19,196,396 in February, \$18,794,912 in January and but \$1,687,150 in January of the previous year (1915). In addition to the quarterly dividend of 11/4% the directors of the Corporation also declared an extra dividend of 1% on the common shares. After providing for the higher dividends on the common shares, a surplus of \$47,964,535 still remained for the quarter. After the meeting President Farrell stated that the corporation was operating to maximum capacity.

In the six months to June 30 1916 net earnings of the Steel Corporation were \$141,839,672, against only \$40,407,864 in the first half of 1915 and \$38,-

451,977 in the first half of 1914. But the U.S. Steel Corporation does not stand alone in being able to show such phenomenally favorable results. Other similar enterprises have a like story to tell, and indeed industrial concerns of all kinds, in numberless cases, report huge gains over the corresponding period of the preceding year. The Republic Iron & Steel Co. for the first half of 1916 has profits before interest on bonded debt of \$6,823,026, against only \$1,800,053 in the first six months of 1915. The Lackawanna Steel Co. reports net earnings for the six months of 1916 of \$7,298,627, against \$1,351,888 in the first half of 1915. Of companies in other lines of business the American Hide & Leather Co. resumed dividends by declaring 5% on the preferred shares and furnished figures showing net of \$509,264 for the June quarter of 1916, against \$271,373 in the June quarter of 1915, while Central Leather for the six months to June 30 1916 computes its net at \$6,637,269, against \$3,111,077 in the first half of 1915. The General Chemical Company in the first half of 1916 had net profits of \$5,864,030, against \$2,353,468 in the first six months of 1915. The Corn Products Refining Co. made profits in the half year of 1916 of \$3,130,819, against \$2,061,202 in the first six months

A further noteworthy feature, at least as far as the steel trade is concerned, has been that orders have continued to come in, engaging capacity for a long Thus, the "Iron Trade Review" time ahead. of Cleveland reported that final distribution had been made to American mills of the large rail order for the Russian State railways and stated that this marked the consummation of probably the most stupendous single contract of its kind ever given in this or any other country. The gross tonnage placed, it was stated, amounted to from 425,000 to 450,000 tons, of which about 200,000 tons went to the mills of the Steel Corporation, 150,000 to 160,000 to the Cambria Steel Co. (Midvale Steel & Ordnance Co.) and about 75,000 tons to the Lackawanna Steel Co. The Bethlehem Steel Co., it was understood, the Cleveland paper stated, would roll some of the rails under a sub-contract with one of the producers receiving an award. The average price obtained for the rails, which are to be both open-hearth and Bessemer, and the accessories, it was stated, was from \$51 to \$52 alongside New York or from \$49 to \$50 at the mill, representing a total cost to the Russian Government of from \$22,000,000 to \$23,000,000. The rails are to be delivered by July 1917 and it was asserted that this heavy new tonnage, added to the large rail business now on the books of American makers, means that it will be impossible for the United States mills to accept any new rail orders of size for shipment before mid-year of 1917.

The domestic demand for steel was reported light but the foreign orders heavy, and the "Iron Age," one of its weekly reports, stated that the increasing tonnage of export sales and of foreign inquiry overhanging the steel market was strengthening the position of the steel works in respect to 1916 deliveries. With light home buying each week was increasing the proportion of export steel on the makers' books, and the question of the amount available for home use in the first quarter of 1917 would soon be of live interest. Emphasis was laid on this point because the output of the steel mills, particularly in the Middle West, was being reduced by the extreme heat, while in Alabama, steel works operations were being greatly interfered with by storms, one large plant, according to our contemporary, having had its output cut down about 50% in that way.

The foreign inquiry related to pretty nearly everything, including rails and cars, and not excluding munitions contracts. The "Iron Trade Review," in a dispatch from New York under date of Aug. 1, stated that it was estimated that the new shell and shell forging contracts just placed aggregated in value at least \$100,000,000. Those of the American Locomotive Co., which are among the largest, are understood to reach \$30,000,000 or more. The American Steel Foundries, it is asserted, have a large new order estimated at from \$15,000,000 to \$20,000,000, and the American Car & Foundry Co. one of large proportions. Among the other companies which have received, or are about to receive, new orders, are mentioned E. W. Bliss & Co., the New York Air Brake Co., the American Brake Shoe & Foundry Co., Babcock & Wilcox Co., the Midvale Steel & Ordnance Co., the Forged Steel Wheel Co. and The number of shells and shell forgings ordered are figured at 2,000,000 to 3,000,000. company alone received practically 1,000,000, it is declared, the shells being mainly of large sizes, or 6, 8, 9.2 and some 12-inch, though there have been some additional orders for 3-inch also.

The "Iron Age" of this city, writing about the same date, says that the effect on the situation of war buying on a scale greater than was counted on a few months ago is becoming the foremost issue in the domestic steel market. Steel producers point not only to the large scale of the new buying for the Allies, but to the accumulating world demand for steel apart from war uses, which this country must satisfy if the war goes on another year or more. In the face of the abstention of many consumers from the market, and the active efforts of some for lower prices, as in the case of implement makers, the steel makers, our New York contemporary says, are less inclined to make concessions than in June and early July.

The "Iron Trade Review," touching on the same point, refers to a further advance the current week by the Steel Corporation of \$2 a ton in steel bars, to be followed by further rises in wire products and plates, as evidence that higher, rather than lower, prices are likely. The problem, it states, of the moment and for the next six months to come, according to leading steel makers, is to distribute their output so that consumers may not be handicapped by shortages of material.

Fluctuations in prices were rather irregular during the month. The tendency of metal quotations was downward and so was that for finished products in iron and steel the early part of the month, but of this last instance the course was reversed the latter part. Bessemer steel billets at Pittsburgh, after having declined in June from \$45 a ton to \$42, dropped still further to \$40 in July, but with a recovery to \$43 by the end of the month. Open hearth billets, after having got down to \$40 in June, but with a recovery to \$42, made further recovery in July, getting back to full \$45. Steel bars at Pittsburgh were marked down in July from 2.75c. per lb. to 2.50c. in July, but, as already indicated, the steel makers have now announced an advance to 2.60c. with the beginning of August. Tank plates at Pittsburgh, after being reduced at the end of June from 3.75c. to 3.25c., recovered in July to 3.50c.

Metal prices, as stated above, tended strongly downward, lead at New York being quoted at one time as low as 6.05c., but with the close at 6.10c., against as high as 8c. at the beginning of April. Tin at New York got as low as 37c., but with a recovery to 38½c., as against as high as 56c. in March. Spelter fluctuated widely as usual, the range for the month at New York being from 9c. to 11½c., with the close 9¾c., against as high as 21½c. in February. Copper prices also tended downward, Lake copper at New York touching 25½c. and electrolytic 25c., but with a recovery to 26¼ and 26c.;

in May Lake copper was quoted at 29c. and electrolytic at 285%c. Iron production was not maintained at full maximum, owing to the extreme heat and the humidity of the atmosphere. Then, also, the number of furnaces obliged to blow out for relining increased greatly, reflecting the pressure under which the furnaces had been working all

through the year.

Crop developments, however, during July were not favorable, spring wheat having been damaged by black rust and corn by high temperatures in portions of the corn belt. Sharp advances in the grain markets were the natural sequence. September wheat in Chicago advanced from \$1 045% July 1 to \$1 24\\[24\] July 28, with the close July 31 at \$1 21\\[21\] 8. September corn at Chicago rose from 73 cents July 1 to 79½ cents July 28, with the close on July 31 $78\frac{1}{2}$ cents, while September oats at Chicago rose from $38\frac{1}{8}$ cts. July 1 to $42\frac{1}{8}$ cts. July 17, with the close July 31 at $40\frac{7}{8}$ cts. Cotton also manifested a rising tendency at times, owing to adverse developments affecting the growing crop. A report issued on August 1 by the Department of Agriculture at Washington made the average of condition for the whole cotton belt July 25 only 72.3 of a normal, against 81.1 on June 25. The report stated that the thirty days ended July 25 had been only fair for cotton in most of the belt west of the Mississippi River and in Tennessee, and unfavorable east of the river and in Louisiana. A severe tropical storm through portions of Florida, Alabama and Misissippi early in July and an extremely heavy downpour at mid-July in the Carolinas, together with heavy and almost constant rains during July throughout the entire eastern belt, it was stated, had "put the crop badly in the grass, leached out much of the already deficient amount of fertilizer and greatly facilitated the activity of the boll weevil, where present, and it continued to spread." At New York middling upland cotton, after declining from 13.15c. June 30 to 12.90c. July 1 manifested a firm tone the rest of the month, with narrow fluctuations, and July 28 touched 13.30c.; the price July 31 was 13.20c. Print cloths at Fall River throughout the month remained at 41/4c. per yard.

The foreign trade record for the fiscal year ended June 30 proved a marvellous one, the exports of merchandise reaching the huge aggregate of \$4,-333,698,604, against only \$2,768,589,340 in the fiscal year 1914-15, \$2,364,579,148 in 1913-14 and \$2,465,884,149 in 1912-13; with the excess of exports over imports \$2,135,713,762, against only \$1,094,419,600 in 1914-15 and \$470,653,491 in 1913-14. The net gold importations for the twelve months reached \$403,761,219, against \$25,344,607 in the preceding fiscal year and an excess of gold exports for the fiscal year 1913-14 of \$45,499,870.

One of the events of the month was the placing here of a French loan for \$100,000,000. The loan was obtained through the medium of a company specially organized for the purpose, namely the American Foreign Securities Co. This company has a capital of \$10,000,000 presently to be paid in at par in cash. It has undertaken to lend \$100,-000,000 to the Government of the French Republic, and for this it holds the obligation of the French Government to repay the principal in three years, together with interest at a rate more than sufficient to cover the interest on the company's note issue. The company also receives from the French Government securities having a value, calculated at prevailing markets and existing exchange rates, of \$120,-000,000. The French Government agrees from time to time to pledge additional securities so that the calculated value of the collateral shall be always 20% in excess of the principal of the loan. The securities are to be pledged with the Bankers Trust Co., in New York City, under a collateral indenture, as security for the notes which the company is putting out, and consisting of obligations (either as maker

or guarantor) of foreign governments and other securities as follows:

Approximate Value	at Prevailing	Prices and	Existing	Exchange Rates.
Government of Argenti	na			\$20,500,000
Government of Sweden				8.725.000
Government of Norwa	Y			3.290,000
Government of Denma	rk			6.380.000
Government of Switzer	rland			12,080,000
Government of Hollan	d			1.475.000
Government of Urugua	V			3,443,000
Government of Egypt				20, 200, 000
Government of Brazil (Funding Loa	n)		1.181.000
Government of Spain				12.600.000
Government of Spain	uaranteed R	ailroad Bon	ds	8,000,000
Province of Quebec				275,000
Suez Canal Co. Shares				11,600,000
American Corporate I	ssues			3,700,000

\$113,449,000

To obtain the bulk of the funds needed to carry out the loan undertaking a public offering was made of \$94,500,000 three-year 5% gold notes of the company, dated Aug. 1 1916 and due Aug. 1 1919. The notes were offered at 98 and interest, yielding about 5.735%. Subscription books were opened at the office of J. P. Morgan & Co., at ten o'clock a. m. July 19 1916, and it was announced they would be closed at ten o'clock a. m. July 24 1916, or earlier, in the discretion of the syndicate managers. Subscriptions were so pressing that the books were actually closed July 21. The offering was made by J. P. Morgan & Co.; Brown Brothers & Co.; Harris, Forbes & Co.; Wm. A. Read & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; First National Bank, New York; National City Bank, New York; J. & W. Seligman & Co.; Chase National Bank, New York; National Bank of Commerce, New York; Hanover National Bank, New York; Bankers Trust Co., New York; Guaranty Trust Co., New York; Guaranty Trust Co., New York; Union Trust Co., New York; Mellon National Bank, Pittsburgh; Commercial Trust Co., Philadelphia; Central Trust Co. of Illinois. Chicago: First National Bank. St. Paul.

Co. of Illinois, Chicago; First National Bank, St. Paul. In the stock market a general and, in some instances, a pronounced decline in prices occurred with the industrial securities the heaviest sufferers, but with the market extremely dull at the close. The with the market extremely dull at the close. The war stocks appeared to be under selling pressure throughout the month. Very flattering statements of earnings were made by some of the industrial concerns, but their influence was nil, and sharp declines were experienced in many of the leading speculative specialties. It seemed to be felt that though profits might be phenomenal for the time being, due to the execution of war contracts, sooner or later this business must come to an end and with normal conditions restored earnings would also again be merely normal. Early in the month the upward spurt in money induced an extensive calling of loans and the industrial shares naturally felt this curtailment of banking accomodations most. The proposed Government tax on war munitions and explosives and on copper likewise exerted an unfavorable influence. Then, also, all the motor stocks appeared to be under a cloud, especially Studebaker, Willys-Overland and Maxwell Motor. After the middle of the month some recovery in these stocks occurred, but there was weakness again towards the close. The fluctuations in U.S. Industrial Alcohol shares were unusually wild and erratic. The exceedingly favorable statement made by the U.S. Steel Corporation after the close of business on July 25 might have been expected to have a stimulating effect and the market did open somewhat higher the next day, but the improvement was quickly lost again. In the railroad list continued selling for foreign account appeared to be the weakening element; there seems no other plausible explanation of the drooping course of values for these stocks in face of the uncommonly encouraging statements of earnings that the railroads are making. A few of the industrial stocks register slight gains for the month and the same is true of the railroad list, but the generality of both classes record losses. U.S. Steel common opening July 1 at 85% touched 871/4 July 6, dropped to 831/8 July 14 and closed July 31 at 865/8. Maxwell Motor common closed July 31

at 81¼, against 81¾ July 1, but in the meantime the stock was down to 69 July 13 and up to 825% July 24.

VOLUME	OF BUSINES	S ON THE STO	OCK EXCHANG	GE.
Month of July-	1916.	1915.	1914.	1913.
Stock sales-				
No. of shares	9,187,868	14,371,633	7,920,924	5,124,015
Par value	\$802,658,015	\$1,288,908,620	\$701,681,140	\$473,143,325
Bond sales (par value))—			
RR. & misc, bonds	\$44,662,000	\$53,357,000	\$49,102,500	331,130,600
U. S. Gov't bonds.	36,000	29,000	208,100	701,600
State & city bonds	23,125,500	2,149,500	2,336,500	3,154,000
Total bond sales Jan. 1 to July 31—	\$67,823,500	\$55,535,500	\$51,647,100	\$34,986,200
Stock sales-				
No. of shares	94,243,518	76,301,612	45,990,575	51,381,313
Par value	8.199.204.605	\$6,535,766,345	\$4,023,321,369	\$4,637,705,100
Bond sales (par value))—			
RR. & misc. bonds	\$461,365,500	\$438,243,200	\$ 391,771,500	\$298,572,100
U. S. Gov't bonds.	648,950	583,000	655,100	1,225,100
State & city bonds	153,566,500	13,476,000	32,659,500	18,944,200
		2452 222 200		

Total bond sales.. \$615,580,950 \$452,302,200 \$425,086,100 \$318,741,400 In the local money market there was an upward spurt in rates at the beginning of the month, but it proved to be of only temporary duration and was due entirely to the fact that in the process of the huge income tax collections by the Federal Government at the close of June large sums of money were temporarily locked up in treasury vaults and in the Federal Reserve banks. As a result of these movements, money holdings of the New York Clearing House banks and trust companies in the two weeks from June 24 to July 8 were reduced from \$449,-914,000 to \$385,855,000, while surplus reserve fell from \$109,502,410 to \$53,546,060. But the dislocation was quickly corrected and by July 29 surplus reserves were up again to \$109,246,310 and money holdings up to \$428,941,000. While the spurt was under way call money on July 7 touched 41/2% and July 10,6%, but July 31 was down again to $2@2\frac{1}{2}\%$. Rates for fixed maturities at one time were $4\frac{1}{2}$ per annum for periods running from 60 days to 4 months and $4\frac{1}{2}@4\frac{3}{4}$ for 5 and 6 months. On the closing day of the month (July 31) quotations were down to 3@3¼ for 60 days, 3¼@3½ for 90 days, 3¾ for 4 months and 3¾@4 for 5 and 6 months. Commercial paper at the close was quoted at 33/4@ 4% for 60 and 90 days endorsed bills receivable and six months single names of choice character; for others the quotation was $4\frac{1}{2}\%$.

RATES FOR MONEY IN NE	W YOR	K, WEE	KLY.	
Week ending-	July 7.	July 14.	July 21.	July 28.
Call Loans-				
Stock Exchange—Range for week	3-41/2	234-6	2-3	2-21/2
-Week's average	314	434	214	23%
Time Loans—				
Sixty days	314-334	436	334-334	314-314
Ninety days		436	334-4	314-334
Four months		436	4	334-4
Five months		436-434	4-41/4	334-4
Six months	4	436-434	4-434	334-4
Commercial Paper-	7			
Double names-Choice 60 to 90 days	334-4	4	4-434	334-4
Single names—Prime 4 to 6 months		4	4-434	334-4
—Good 4 to 6 months		414-416	436	4-41/4

In the foreign exchange market the feature was the rather unexpected advance from 5% to 6% in the minimum rate of discount by the Bank of England on July 13. This action was in response to the rise in money rates here at the beginning of the month and was taken with a view to equalizing conditions as far as money rates are an influence on foreign exchange rates in such a peculiar situation of the foreign exchanges as exists at the present time. But the advance in local money rates was the result of entirely ephemeral causes and the upward tendency had been partly arrested when the Bank of England governors put up their rate. The rumor the next week that the rate might be further advanced to 7% proved unfounded and probably never had any substantial basis. Some large arrivals of securities on account of the British Government were announced during the month. The fluctuations in sterling were again encompassed within a narrow range. As a matter of fact, as is well known, the sterling exchange market, under present conditions is a more or less arbitrary affair and entirely under the control of the British Government, quotations for demand bills never being allowed to deviate greatly from 476. The placing here of a French ioan for \$100,000,000 through the American Foreign Securities Co. had a beneficial influence, not only on French exchange, but indirectly also on sterling.

There was a resumption at one time of gold importations from Ottawa, \$12,000,000 being received in the week ending the 15th at New York, and later there was an arrival of \$4,000,000 at Philadelphia from Ottawa. On July 17th there was also a receipt at New York of \$20,000,000 of British Treasury gold from Halifax, where it arrived, according to unofficial reports, by warship. The latter part of the month the return of ease in money at this centre made the task of maintaining sterling exchange a much less difficult one, notwithstanding the growing proportions of the adverse trade balance against Great Britain. In the Continental exchanges the feature was renewed weakness in reichmarks, bankers' sight bills on Berlin getting down to 715/8, with a trifling recovery (to 71 13-16) at the close. Early in the month the rate got as high as $74\frac{1}{2}$ @ $74\frac{3}{4}$, due to the arrival of the German merchant submarine Deutschland. Austrian kronen followed much the same course as German reichmarks, being weak at the close, after an early advance

		Paris Francs		Berlin Reichsmarks	lin	P. P.	Swiss		Amst	Amsterdam		Ital Li	Italian	Greek Dra'mas	Denmark Kroner	Sweden	Norway	Vienna	Russian	Spanish Pesetas
1	Bankers' Checks	ers' Cables	Comm'l	Bankers' Sight Ca	Cables	1	Bankers' Sight Cabies	Bar	Bankers'	Comm	Commercial oht 60 Days	Bankers' Sight	rs' Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers
uly	5 91	5 90%	5 91%	721%	73	5 29%	29% 5 29%	417%	41%	41%@%	413%@ 14		6 37 1/4	5 15%	20 00	29 20	29 15	12 70	30 55	20 18
	2 90%	5 90%	5 91 1/2	73 1/8	73%	5 29	5 28 14	411%	419%	413%	41%	6 38	6 37 1/5	5 15%	28 7	. 28 93	28 85	12 70	30 55	20 20
0 0	5 90%	5 90%	5 91%	73 %	73 %	5 29 3	5 28%	41 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	44	41%	## %%	6 38 6 38 6 38	6 37 1/5	5 15%	28 70 28 60	28 90	28 85 28 75	12 75	30 65 30 65	20 20
	5 90%		5 91%	73%	73%	5 29%	10 10	44	44 72 72 72		44 %%	6 38 3%	6 37 3%	5 15%			288 88.85 85.55		30 65 30 65	20 20
05	5 91	5 90%@ 12	5 91%	741/2@3/	74%	5 283%	2000		2.2	41%		6 39@39 %	6 38 4 @ %	10 10	60 95 95	28 90	288	13 00@35	30 70@	200
0	2001	2 80%	591%	74%	27.5	5 28 %	שו מו כיו		144	14:		6 40% 641	6 40@40%	S TO FG	28 25@30	28 05 28 10	0000	12.2	30 70@80	120
4.6	591%	5 90%	5 91%	73.	73%	2 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	144	44	14.	144 122	6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	04.04	5 17%	28 30 28 25	28 30 28 25 28 25	28 30 28 25	12 60@65	0 65 10 60	20 15 20 16
9	10 11	K 9012	K 013/	23.00	798/	2106 2	M.		41.07	78.87		SUNDAY	9	2 20	96 90	00 30	96	80.60	30	91 06
90.0	100	2007	26.0	222	225	5 29%	250	14:	7.7.	14:	14:	6 40%	9 40	217%	2000	28 25	2000	12 60@65	30 52	20 16
0	591	5 90%	5 91%	73.2	73.7	5 30	20 20		17	22		6 41	6 40%	5 17 15				806	30	20 16
- 09	5 90%	2 30%	591%	22.27	222	5 29%	010		11 22	41%		6 41% 6 42%	6 41 %	5 17%				55@ 55@	200	20 22
-	5 90%		5 91 1/2	72%	72%	5 29	101	417/6	4:35	41%	41%	-	6 44	5 17 15					30 40	20 20
9	280%		5 91%	71%	227	5 28 %	5 28	2%	41 76 18	2.7 8 8 8 X	44	-	6 43%	5 17%					30 35	20 16
- 00	5 30%	2 30 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	591%	22	72	5 28 %	5 28 7	41%+%	41.25	11 % @ 41 %	1 2,4 4,8 6,0 7,1	6 46%	6 46%	5 17%	28 20 28 60	28 70 28 80	28 65	15.20	30 35	20 16
	2 30%		5 91 1/2	71%	71%	5 28%	2 28	41 7/8	41%	41%	41%	6 48 15	6 48	5 17 35					30 45	20 16
	2 90%	2002	8 91 14	7112/	21.14	E 901/	E 9012	41 1/1 1/1	4177117	11 11 11 11 11 11 11 11 11 11	****	TWO TO	0 40		04 00	00 00	*0 00	40.00	20.00	80 00

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

11.53 (10.04), 11.105	BAN	KERS' BILLS	3.		COM	MERCIAL BI	LLS.		
JULY.	Sixty Day.	Sight.	Cable Transfers.	Sight.	Sixty Day.	Ninety Day.	Documents for Payment.	Seven-Days Grain.	JULY.
1	4 72 1/4	4 75%	4 76%	4 751/2	4 711/4	4 69 1/4	4 71%	4 74%	
3	4 721/4	4 75%	4 761/16	SUNDAY 4 751/2 HOLIDAY	4 71 1/4	4 69 1/4	4 7114	4 74%	
5 6 7 8	4 72 ¼ 4 72 ¼ 4 72 ¼ 4 72 ¼ 4 72 ¼	4 75¾ 4 75¾ 4 75¾ 4 75¾	4 76% 4 76% 4 76% 4 76%	4 75 1/2 4 75 1/2 4 75 1/2 4 75 1/2 SUNDAY	4 71 ¼ 4 71 ¼ 4 71 ¼ 4 71 ¼	4 69 ¼ 4 69 ¼ 4 69 ¼ 4 69 ¾	4 71 ¼ 4 71 ¼ 4 71 ¼ 4 71 ¼ 4 71 ¼	4 74 % 4 74 % 4 74 % 4 74 % 4 74 %	
10 11 12 13 13 14	4 72 ¼ 4 71 ¾ 4 72 4 71 ¾ 4 71 ¾ 4 71 ¼ 4 71 ½ 4 71 ½	4 75% 4 75% 4 75% 4 75% 4 75% 4 75%	4 76% 4 76% 4 76% 4 76% 4 76% 4 76% 4 76% 4 76%	4 7514 4 7514 4 7514 4 7514 4 7514 4 7514	4 71 1/8 4 71 1/8 4 71 1/8 4 71 1/8 4 71 4 71	4 69 ¼ 4 69 4 69 4 69 4 68 ½ 4 68 ½	4 71 ¼ 4 70 ½ 4 70 ½ 4 70 ½ 4 71 4 71	4 74¾ 4 74¾ 4 74¾ 4 74¾ 4 74¾ 4 74¾ 4 74¾	1
16 17 18 19 20 21	4 71 ½ 4 71 ½ 4 71 ½ 4 71 ½ 4 71 ½ 4 71 ½	4 75% 4 75% 4 75% 4 75% 4 75% 4 75% 4 75%	4 76% 4 76% 4 76½ 4 76½ 4 76½ 4 76½ 4 76½	SUNDAY 4 75 1/2 4 75 1/2 4 75 1/2 4 75 1/2 4 75 1/2 4 75 1/2 4 75 1/2	4 71 4 71 4 71 4 71 4 71 4 71	4 68 ½ 4 68 ½ 4 68 ½ 4 68 ½ 4 68 ½ 4 68 ½ 4 68 ½	4 71 4 71 4 71 4 71 4 71 4 71 4 71	4 74% 4 74% 4 74% 4 74% 4 74% 4 74%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
23	4 71 % 4 71 % 4 71 % 4 71 % -4 71 % 4 71 % -4 71 % 4 71 % -4 71 % 4 71 %	4 75% 4 75% 4 75% 4 75% 4 75% 75% 4 75% 75% 75%	4 7634 4 7634 4 7634 4 7634 4 7634 4 7634 4 7634	SUNDAY 4 75 % 4 75 % 4 75 % - 75 % 4 75 % - 75 % 4 75 % - 75 % 8 UNDAY	4 70 34 4 70 34 4 70 34 -70 34 4 70 34 -70 34 4 70 34 -70 34 4 70 34	4 68 ½ 4 68 ½ 4 68 ½-68 % 4 68 ½-68 % 4 68 ½-68 % 4 68 ½-68 %	4 71 4 71 4 71-711/6 4 71-711/6 4 71-711/6 4 71-711/6	4 74% 4 74% 4 74% 4 74%-74% 4 74%-74% 4 74%	
31	4 71%	4 751% -75 1/8		4 75%	4 70%	4 681/2	4 71	4 74%	

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

MANHAITAN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.	Mar. 17 1916
414.00	8,965,745	8,103,748	13.895.039		18,663,182	20.667.490	20.780.465		
Astor		90 940 104	46.602.542	42 012 977	18,003,182	20,667,490	20,780,465	30,983,695	33,825,687
Bankers f	25 110 121	20,240,194 23,277,232 9,327,741	56.109.550	14.774.859 62.013.877 48.382.224	P197 402 148	f129,848,542	f142.530,404	f 269,330,479	257.731.151
Mercantile f Manhattanf	10.975.957	9.327.741	26.904.439	19.051.288	21.093.164	120,040,042	1142,000,403	208,000,218	201,101,101
Broadway b	10.975.957 3.932.749 3.104.410 1.569.287 7.923.242	2.340.822	4.281.437	19.051.288 4.607.336	5.156,630	1			200
Flatbush b	3.104,410	2,340,822 2,541,372	4.017.215 1.836.544	3,875,130	4.157.049	b 14.420.483	b 16.258.479	b23,245,624	b22.914.651
Savoy b	1,569,287	909.024	1,836,544	3,875,130 1,762,388 8,355,940	971,819	b 14,420,483			
Carnegie 6	7,923,242	6.528.511 33.961.798	12,665.754	8.355,940		•	0	6	6
Central Columbia d Knickerbocker d	42.137.580	99,901,798	91.394,728 12.145.661	67,843.148 13,800.562	87.618.742 16.640.920	83.432.013	103,407,353	175,486,646	
Columbia d	6.774,339	4,700,103	35.267.275	13,800,562	16,640,920	3 54.089.632	62,248,505	88,054,662	88,946,627
Knickerbocker d	62.114.992 3.876.981	2.948.586	5.308.155	32,467,648 4,473,784	37,385,064 4,344,738	9 000 550	9 199 000	0 040 000	4 000 000
Commercial LCommonw'h (defunct).	516		476		4,344,738	3.882.550 458	3.133.900 (k)	3,649,303 (k)	4,308,387
Empire h					18 183 047	100	(4)	(2)	(k)
Guardian h	4 185 955	2 315 280	4.677.865	3.638,994	2.683.174	h 22.359.030	h21.554.900	h31.577.378	h36.722.148
Windsor h	11.162.536	7.773.031	8.866.152	6.844,238	6,474,766	/ 22.000 iooo	1442,002,000	1 101,011,010	700,122,13
Equitable a	17,381,123	9.715.776	49,930,289	a35.044.790	1.000 100		(HILLIAN)		A RESIDENCE
Bowling Green a	16,233,629	11,209,036	1		440.348.700	666.870.535	a75.477.703	a 136,564,688	a145,788,872
Madison a	8.101.350	5,623,758	7.453.215 29.074.839	26.881.367]		2000 2000 700	The state of the s	
Trust Co. of Amer.a. Farmers' Loan & Trust	64,124,995	5.623,758 20,705.636 58,497,300	29,074,839	26,881,367	25.563.427		*** *** ***		
Farmers' Loan & Trust	81.702.513	2 016 254	115,793,639	116.368.590	132,631,254		115.273.384	159,347,478	
Fidelity		8 047 183	6,602,632 7,871,433	7.008.343 7.723.527	6.910.834 8.102.910	7,641,801 8,361,843	7.892.793 7,709,128	10,918,049 8,494,587	
Fulton	41,996,504	3,016,254 6,047,183 28,161,527 10,413,911	77 832 184	1.120,021	0.102.910	0.001.020	7,709,120	0,494,08/	8.717.24
Guaranty c Fifth Avenue c	17.532.796	10.413.911	77.832.184 17.636.478	c124.815.857	-156 022 851	c149.456.212	c213.261.373	c430.912.328	c480.395.76
Morton c	40.510.828	22,100,305	33.863.400			1	***************	0100,012,020	0100,000,10
Standard c	12.884.258	7,691,641	16.715.732	16.583.839 3.416.134	17.561.046 3.354.493 16.184.748		No. 6 lines I ye	CALL VILL YOUR	
Hudson		1.172.075	3.447.494	2 416 124	3,354,493	3.556.973 12.075.457	2,809,856 11,235,255 2,969,122	4.729,316	5.342.88
Hudson Lawyers' Title & T m	8,524.049	5.511.071	12,495,502	13.452.914	16,184,748	12.075.457	11.235,255	18,746,348	19,109,02
Home m	2,636,974	1,638,373	2.107.011	2,452,328	2,502,684	2.695.951 11.601.761	2,969,122	1	
Lincoln	23.747.751	1,638,373 6,483,066 15,764,837 3,651,793	12,492,637 26,817,064	13.452,914 2.452,326 11.141.40 4 24.971.98 7 8.493.76	2,502,684 11,367,721 22,511,690	11.601.761	11,511,878 27,620,240 8,944,351 37,360,065	15,226,835 57,190,274	14,926,92
Metropolitan	E 762 501	2 651 702	12.716.417	9 402 76	22,511.090	17.094.371 8,344.532	27,020,240	57.190.274	62.081.64
Mutual Alliance i New York Life Ins. &T.	5.763.501 33.782.456	24 680 012	37.795.78	35 550 81	8,502,472 34,128,848	32.582.070	27 260 061	36,859,074	36,924,32
		24,680,912 27,862,838	51 488 4	35,550,81 41,313,02	38.044.550	37 535 429	44,899,008	78.193.886	71.416.59
New York Title Guar. & Trust	28.495.980	21.574.526	51,486,4 10 26,355,280	24,224,80	28,900,22	26.921.794	26,908,952	34.556.266	31 906 74
Transatlantic g				Y 12/10/08/09/03		2.617.687	3.006.188	4,844,386	4.295.54
Union Trust	48.231.64	44.169.764	61,485,010	53,527,94	52,993,22	5 55,256,528	60.151.926	82,338,826	80.480.06
Union TrustUnited States Mtg.& T	. 30.982.562	2 20.096.258	41.002.03	5 43.415.25	46,370,514	4 40.459.470	49,940.549	79.920.700	70.978,05
United States	59.394.15	47,302.953	69.111.17	58.735.10	63.097.38	5 54.882.45	62,896,82	66,186,577	65,373,50
Washington j	9,798,340	7,415.009	10.162.55	8 10,306,00	9.415.03	9.702.66	5)		
Total \$	0.40 .00 044	FDO 884 076	1,064,954,25		1,078,720,81				1,861,216,03

4 Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. g Transatiantic began business May 22 1912. & Windsor and Guardian absorbed by Empire in March 1913. f Mutual Alliance tosel of Sure Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. f Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914. m Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915	Mar. 17 1916.
Brooklyn e	15,363,635	11.628.311	16,545,897	18.071,271	19,662,041	e23,456,096	e30.010.662	\$ e38,632,683	e38.664.571
Franklin Hamilton Kings County	7,055,368 10,929,960 6,734,731 12,346,322	6,489,355 7,579,036 5,490,952 10,120,685	9,008,883 11,832,235 6,732,835 15,065,023	8,841,610 12,103,762 7,321,308	11.261.078	9.290.277	14,352,607 7,397,550 17,951,669	22,094,872 8,537,742	24,390,809 8,878,482
Lafayette z Manufacturers' h Nassau People's Williamsburg g	4,344,881 1,592,398 8,290,228 14,946,702 8,206,663	1,035,792 5,329,614 13,651,462	1,538,642 6,374,010 17,820,688 1,750,798	5.660.371	5,586,813 18,846,340	5,831,878	f	1	f
Total	95,552,272	65.504.952	92.793.237	94.421.774	94,829,165	89,282,54	102,251,507	125,116,956	130,107,732
BORO. OF QUEENS—Queens County———	1,934,491	1,482,818	1.571.945	1.742,066	1,668,825	1,919.00	2,016,785	2,272.664	2,538,847

Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March (1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. Not reporting on account of suspension. Formerly Jenkins Trust. G Williamsburg Trust voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. Long Island Loan & Trust consolidated with Broadway Bank of Broaklyn July 1912. S Long Island Loan & Trust consolidated with Broaklyn Trust March 1913.

Nassau Trust merged in Mechanics' Bank July 1914. h Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 17 1916.
Capital	60.636.600 167.982.441	58,251,560 144,600,599	63,675,000 168,597,714	64,156,000 173,357,077	62,206,000 177,253,055	68,650,000 163,960,730	67,300,000 151,279,294	\$ 75,550,000 171,737,390
Unpaid divs., res'ves for tax , int., &c. Pref. Deposits—Due State say banks. Due State say. & loan associations. Trust deposits not payable within	35,126,258	26,074,330 200,155	37,683,778 468,567	2,897,534 40,624,293 623,640	1,584,210 4^,096,524 352,767	1,816,823 47,063,186 397,685	51 ,262,328 208,195	66,571,18 3 335,332
Due as exec., admin., guardian, re-			36,871,355	24.336.543	32.111.087	21.744,840		
ceiver, trustee, committee, &c Deposits by the State of N. Y Deposits by the Supt. of Banks of State of New York Other deposits preferred because of	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945 4,247,182	92,491,485 6,868,598
State of New York							1,543,258	1,204,295
other deposits preferred because of pledge of part of trust co. assets. Deposits preferred because secured	886.500	2.609.430	4.934.470	1,805,166	6,084,579	3,894,553	5.776.570	5,609,442
by unmatured bonds of the State Deposits otherwise preferred	996,616	2.388.755	3,880,449 7,345,074	5,435,259 2,811,605	7.833.795 909.727	15.218.729 1.790.119	} 1.065.093	5,391,350
Due depositors (not preferred)	688,604,953 100,352,199	2,388,755 444,817,663 48,054,808	774,061,989 78,596,293	874.289.233	955,583,186	875.781.332	1.032.287.860	1.576,020,910
days, represented by ctfs. (not pf.) Due trust companies Due banks and bankers	41,527,250 40,738,939	22,234,360 18,976,184	105,681,485 80,786,598	80.873.915	90,137,194	76.613.069	97,834.699	239,369,953
Total of all deposits	946,608,382	605.652,530	1.159,319,311	1.065,380,457	1.175.218.705	1.077.044.549	1,241,081,130	1,993,862,548
Bills payable or borrowed money—— Preferred liability as executor, &c.—— Acceptances of drafts payable at a future date or authorized by com-	2,578,790	751,265	980,140	1,372,360	57,916	50,000	165,000	
future date or authorized by com- mercial letters of credit		59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	23,344,685 *34,063,976	66,545,539 32,493,196
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1.517.234.085	2,340,188,673
RESOURCES. Bonds and mortgages		68.532,010	68,871,110	70.434.543	74,280,647	69.742.802		
deed or other real estate collateral Stock and bond investments	269,699,998		1			10.312.133		
Public securities Private securities Loaned on collaterals		43,471,468 166,358,136	60,048,703 245,695,838 660,489,153	57,395,095 252,467,751 509,483,082	74,340,158 289,489,267 520,124,260	71,620,332 252,139,416 463,871,728	83,449,636 274,134,871 519,069,692	138,243,333 352,635,264 869,398,467
Loans, not secured by collateralBills purchased, not sec. by collateral Other loans and bills purchased	86,770,861	9.772,982 41,991,223	660,489,153 5,203,728 82,131,718	509,483,082 7,940,524 102,533,889	11,314,003 119,457,843			1
Real estate	14.950.841	121.954 13.296.286 78.992.219	95,738 22,633,282	151.067 26.339.232 87.303.726	184,618 31,041,386 102,107,266	36,869.622	126.338 37.844.15	184,91 38,032,25
Due from appr. res. depos., less offsete Due from trust cos., banks and bank- ers, not included in preceding items						123,850,942		
ers, not included in preceding items specie U. S. legal-tenders and bank notes Federal Reserve notes Bills and checks for the next day's sychamos and other cost items.	23,698,302 49,179,020 5,095,751	5.327.384	13,666,256	113,069,471 12,103,225		105.126.676	87.069.717 12.030.80	151.836.10 10.313.37
Customers' liability on acceptances	002,011			1.491.362	19.173.68	14,813.970		40.619.86
Investments held as executor, &c Other assets	2.578.790	751,264 25,311,893	26,502,058	50.576.782	45,477,23			77.75
Grand total				1.341.773.413	1.467,109,13	1.365.560.15	1.517.234.08	2.340.188.67

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	444 99 1007	Dec. 31 1907.	Jan. 1 1910.	Zam 0 1011	Dec. 21 1911.	Dec 0 1012	Dec. 24 1914.	Mar 17 1016
EIABILITIES.	Aug. 22 1901.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	200. 24 1014.	1447.17 1910.
Dapital Surplus and profits, market value Surplus and profits, book value		66.276.560 151.339,110	71.400,000 178.979,744	73,431,000 184,025,130	71.481.000 188.676.616	78,650,000 174,941,802	80,400,000 162,552,043	89,600,000 185,129,592
Japd. divs., res. for taxes, int., &c ref. deposits—Due State sav. banks Due State sav. & loan associations.	37,467,239 414,423	28,340,454 306,316	40,759,951 600,479	3,164,976 43,827,892 758,969	1,657,514 43,632,147 530,800	1,942,583 50,987,337 553,473	56,105,624 379,660	73.276,075 572,682
30 days			38,059,940	25.598,439	33,376,931	22,822,960		
30 days. Due as exec't, admin., guard., receiver, trustee, committee, &c Deposits by the State of N. Y Deposits by the State of N. Y	41,773,538	43,641,702	30.913.481	36,844,508	43,750,219	36,888,452	50,337,961 9,197,280	97,017.965 15,015,014
Deposits by the Supt. of Banks of State of New York							1.997,139	1.548.747
Other deposits pref'd because of pledge of part of trust co. assets_ Deposits pref'd because secured by	1,276,500	2.879.716				5.130,251	7,671,015	7,514.368
unmatured bonds of the State	1,098,788 812,011,853 107,934,388	2,770,685 555,397,056	5.122,449 7.356,349 899,090,713			17,630,710 2,242,240	1.106.852	5,681,349
Deposits subject to check (not pref.)_ time deposits not pref.)_ image:	107.934.388	55,272,810	84.478,182	1,014,744,488	1.109.667,546	1.047.240.308	1,209.181,342	1,784,417,356
Time deposits not payable within 30 days, represented by ctfs. (not pf.) Due trust companies. Due banks and bankers	43,610,680 42,077,022	23,002,116 20,667,605	106,493,173 84,038,005	84,389,877	93.119,468	79,595,833	101.054,111	243,437,724
Total of all deposits	1.087,664,431	732,278,460	1,302,099,738	1,218,382,416	1.342.270.020	1,263,091,564	1,437,030,984	2,228,481,280
Bills payable or borrowed money Pref. liability as executor, &c	2.987.034	904,843	1,100,140	1.382,360	70.916	50,000		
Re-discounts Acceptances of drafts payable at a future date or authorize by com-	*******						1,022,957	13,674
mercial letters of credit Other liabilities Add for cents		61,948,915	50,624,063	35,067,726 42	52.179.544 42	55.980.217 41	23,542,185 35,164,912 40	67,013,2 6 2 34,793,403
Grand total	1,363,966,143	1.012.747.930	1.604,203,727	1,515,453,650	1.656,335,661	1.574.656,207	1,740,598,437	2.605,112,75
RESOURCES. Bonds and mortgages. Mortgages owned. Loans secured by bond and mortgage	87,962,350					2.052	94,302,392	86,291,203
Loans secured by bond and mortgage								
deed or other real estate collateral_ stock and bond investments	326,497,210					,3,270	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Public securities		208 860 012	296.958.325	67,309,082	84,649,720	2.061.760 25.875.811	96,258,534	154,972,060 433,945,679
Loaned on collaterals	627.514,698	405.844,757 15,032,322 54,051,230	696,601,870	547,767,677	349,426,882 558,917,170 15,286,071	06.365.342	340.511.568 562,879.332	919,336,45
Loans not secured by collateral		54.051.230	8,160,799 102,402,940	125,914,655	145.525.075	188.956.827	208,217,787	317,405,693
Other loans, including bills purchased	108,122,742	137,844						
Overdrafts Real estate Due from approved reserve deposi-	108,122,742 204,270 17,706,522	16,066,494	25,518,600	29,361,282	197,176 34,319,128	157,509	142,360 42,245,370	208,998 42,901.308
Due from trust co's, banks & bankers	95.144.026	89,175,391		100,382,483	116.092,212	140 205 606		308,781,908
not included in preceding item	27.117.410	15.120.176	48,863,157	54.503.832	52.217.385	100 507 054		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Specie U. S. legal tenders and bank notes Pederal reserve notes		15.120.176 39.324.130 8.506.218	48,863,157 124,161,053 18,167,454	54,503,832 115,989,335 16,990,981	52,217,385 121,785,647 17,036,783	108.587.054 15.697.213	90,874,350 16,123,338	155,868.07 14,936.98 954,48
Bills and checks for next day's ex- changes and other cash items	000 083	2.013.398	3.052,804	2.951.007	19.854.114	15.441.540	16,116,106	41,667.06
Investments as executor, &c Oustomers' liability on acceptances	2.987,034		1				0.000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Other assets	10 402 462	25.985.818 42	27.513.726 42	51,728,182	47.030.730	54.300.102	23.542.188 47.799.007	47.123,95
Grand total	1 000 000 140	2 010 747 000						

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks

BONDS-PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

BONDS	Int.	Sales in		about			PH	RICES	IN J	ULY.				1	RAN	GE SI	INC	E JA	N. 1	
Y STOCK EXCHANGE	Per-	July 1916.	Jan 191	16.	July	1.	July	31.	Lot	vest.	1	Hig	hest.		Lot	vest.	-	His	heet.	
U.S. G A. CH S		8	Bid.	Ask.		Ask.		Ask.		Prices	- 1	Sale 1		- 11		Prices.		-	Prices	-
U S Gov & City Securities S 2s cons reg. — April 1930 S 2s cons coup April 1930 S 3s reg 10-20s Aug 1918 S 3s coup 10-20s Aug 1918 S 4s registered 1925 S 4s coupon 1925 an Can 10-30-yr 2s Aug 1936 anama Canal 3s 1961	Q - J - F - F - F - F - F - M	3,000 30,000 5,000 2,000	99¼ 99 101¼ 110 110 98 101¼	1101/4	99 99 100 100 110¾ 110¾ 98½	102 112	98¼ 98¼ 100¼ 100¼ 109½ 110 98	99	100 11034 110	July July July	20 1 29 1 20 1	100 111 110%	July July July	20 29 17	99 1/4 99 1/4 99 3/4 100 109 3/4 110	Jan. May June June Jan. July Jan.	19 24 1 30 1 28 1 10 1 20 1	99 % 00 02 % 02 % 11 ½ 12 ½	Jan. May Mar. Mar. Mar. Mar.	1
few York City—414s	M-8 J-D M-8 M-N M-N	89,000 44,000 90,000 152,000 133,000 31,000 61,000 71,000 47,000	101 1/4 100 5/4 105 7/4 97 5/8 98 97 5/4 105 100 105 1/4 100 87	Sale 101 % Sale Sale 98 % Sale 98 % 106 % 106 % 106 % 106 %	102 1/8 102 1/8 106 5/8 106 1/2 100 99 3/4 100 1/2 104 1/2 100	102 1/4 102 3/8 107 1/2 106 3/4 Sale 100 Sale 106 5/8 101 107 101 90	102 3/8 102 7/8 107 7/8 107 5/8 100 1/8 100 1/4 100 1/4 107 1/2 107 5/8	102 % 103 Sale Sale Sale Sale 100 % 107 % 101 Sale	102¼ 102¾ 107¼ 107¼ 100 100 99⅓ 107 100¼ 107	July July July July July July July July	15 21 3 3 1 17 3 28 3	102 5% 103 108 14 108 12 100 12 100 3% 101 108 100 14 108	July July July July July July July July	27 26 6 17 28 25 26 15 28 8	101 101 106 1/8 105 1/8 97 3/8 97 5/8 97 5/8 105 3/4 106 100 3/8 88 3/8	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	7 3 3 7 3 1 14 6 28 4 29 25	103 108 14 108 14 100 14 100 16 100 108 100 16 108 100 18 100 18	Mar. April May July July July July June July July July July Mar. May	i
Tew York State 4s 1961 Highway Impt 4½s 1963 Highway Impt 4½s 1963 Canal Improvement 4s 1961 Canal Improvement 4s 1962 Canal Improve't 4½s 1964 Canal Improve't 4½s 1965 Canal Improve't 4½s 1965 Canal Improve't 4½s 1965	M-8 M-8 J-J J-J	4,000 14,000 17,000 2,000	10214 11014 10534 	Sale 113 10214 113 10714	102 114 104	105 114½ 109% 105½ 	104	105 1/4 109 7/8 115 1/8 Sale	105 115 109 3/8 104 7/8	July July July July July	7 6 27 19	105 115 ¼ 109 ¾ 105 109 ¾	July July July July July	7 24 12 6	102 1/2 112 1/2 107 102 1/2 1/2 1/2 1/2 1/3 106 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	Jan. Jan. Mar. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	3 8 7 14 14 25 4 25	105 % 115 ¼ 109 ¾ 105 ¼ 102 ¼ 102 ¼ 115 ¼ 109 ¾	Feb. July May Mar Jan. Jan. June July	
			10375	100			10172								****		-			
Foreign Gov't Securities amer Foreign Securs 5s1919 anglo-French 5-year 5s argentine—Internal 5s of 1909 mperial Chinese Govt.—	M - 8	3,727,000 15959,000 25,000	94%	Sale 933	95½ 92	Sale 93	95%	Sale Sale 93	95 1/2	July	5	981/8 96 935/8	July	21	8934	Mar. Mar.	3	961	June Jan.	e
Hukuang Ry sterling 5s. 1951 ep of Cuba 5s ext debt. 1904 5s ext debt ser A of 1914 1948 external loan	F - A F - A A - O A - O F - A	70,000 14,000 814,000 850,000 571,000 25,000	82 781 745	82% Sale	11005%	Sale	96 86 99 34 99 34 100 34 85 54 85 81 14	73 99 1 96 3 Sale Sale Sale 85 1 Sale 70	72 9856 9614 86 9914 10014 8434 8414 8014 70	July July July July July July July July	3 5 26 27 1 22 18 7 10 14 18	73 9914 9712 8612 9978 10014 10114 8618 86 8178	July July July July July July July July	28 29 12 3 22 10 3 11 28 7	69 9614 89418 8112 9834 9718 9634 8214 7814 73 63	Jan. Jan. Feb. May April Mar. Jan. Jan. Mar.	28 20 26 4 1 1 1 30 7 3 20 6	78 14 100 14 97 12 87 100 14 102 34 86 14 86 85 72 14	Mar July Mar June June Mar Apri June Apri Apri	
			60	79 85	46 27	79 30	48 32	79 50							45	June	23	60	Feb	١.
4s gold debt of 19041955 rov of Alberta deben 414s 1926 okyo City loan of 1912 5s	F-A	129,000						80				801/2						1 3		
Railroad Bonds							-													
Alabama Cent. See South Riabama Mid. See Atl Coast Albany & Susq. See Del & Hu Allegh & West. See Buff R & lam Dock & Imp. See Centof N. Ann Arbor 1st g 4s. July 199 Atch Top & S F—Gen g 4s. 199 Registered 199 Adjustment g 4s. July 199 Registered July 199 Stamped July 199 Stamped July 199 Stamped 10-year conv gold 4s. 195 Conv 4s Issue of 1910 196 10-year gold 5s. 191 East Okla Div 1st g 4s. 192 Rocky Mt div 1st 4s A. 196 Short Line 1st 4s gold 195 Cal-Ariz 1st & ref 41/5s. 196 Ala Mid 1st guar g 5s. 194 Atlan Knoxv & No. See L & 1 Atl Coast L 1st g 4s. July 199 Bruns & Wist gu g 4s. 193 Charls & Sav 1st g 2 4s. 195 Sav Fla & Wist gu g 4s. 195 Sav Fla & Wist gu g 4s. 196 Siv Spgs O & G gu g 4s. 193 Silv Spgs O & G gu g 4s. 193 Atlan & Danv. See South'n R Austin & N W. See So Pacif	1	108,000 108,000 173,000 193,000 42,000 15,00	0 943 913 913 913 913 913 913 913 913 913 91	653 8 Sale 93 4 873 8 Sale 1073 1073 8 Sale 8 Sale 923 4 Sale 923 135 8 Sale	92 / 92 / 92 / 92 / 92 / 92 / 92 / 92 /	105 105 101½ 86½ 90½ 97¾	92 5/83 7/102 7/103 101 94	923 4 Sale 8 1041 923 4 1077	92½ 91½ 83½ 102½ 103½ 1005 953 890 963 691½ 893 691½	July July July July July July July	19 21 27 31 31 28 7 12 17 3 31	93 18 92 84 12 85 105 14 101 14 96 85 97 14 93	July July	22 24 5 10 10 24 28 17 3 12	9214 9114 8314 8445 837 10034 10134 1005 953 854 10334 91 8934 1064 9334 1194	Apri	1 25 21 27 10 31 1 24 7 5 7 12 17 3 3 31 11 17 7 6 25 10 10 10 11 11 11 11 11 11 11 11 11 11	9539 939 888 861 1073 1013 963 883 92 99 1044 1073 923 1073 95 877 122	Mai Feb Jan Jan Jan Jan Jan Jan Apr Jan Apr Jan Apr Jan Apr Jan	T

BONDS Y STOCK EXCHANGE	Int.	Sales in July	Jan	about				RICES				TT.	-11	_			SIN	CE J	
	_	1916.	Bid.	Ask.	Bid.	y 1.	Bid.	Ask.	Sale	Prices		Sale	Prices		Sale	Price	8.	Sale	Pric
Registered July 1948	A - 0	268.000			92% 92 90%	Sale	92 1/8 92 90 3/4	Sale		July			July		911/2 903/8	Mar. May July	8 26	93 1/8 92 3/8 92 1/2	Turn
20-year convert 4½s1933 Refund & gen 5s ser A1995	M-8	798,000	9714	89 Sale	9514		951/8	89 ½ Sale	9416	July July	17	96 101	July July		941/2	Jan. June	23	92½ 91¼ 98¾ 101¾	Jan. Jan. Jun
Pittsb Junc 1st g 6s1922 Pitts Jct & M D 1st g 3½s '25 PLE&WVaSys ref g 4s1941 8 W Div 1st gold 3½s1925	J - J M- N	6,000	-51	-0137	-003/		-51												
B W Div 1st gold 31/48_1925 C O Reorg 1st con g 41/48 1930	J - J M- S	105,000 81,000	92	Sale	901/2	Sale	91 86 1/4 90 1/4 100 1/8 107 3/8	903/8	9014	July	17	9034	July	24				92 90 92½	
C O Reorg 1st con g 41/s 1930 Clev Lor & W con 1st g 5s '33 Mon R 1st guar gold 5s_1919 Ohio Riv RR 1st g 5s1936	3 - 1	5.000	101		10012	100	10178	100	1						101 78	Tuna	0	101	Turn
General gold 5s1937 Pitts Clev & Tol 1st g 6s_1922 Pittsb & West 1st g 4s_1917	A-0	4,000	100	99	106 34 106 34 106 34 99 32		104 1/2		105	July	24	105	July	24	105	July	24	105 14	Mai
Statisi Ry 1st gu g 4½8_1943 ech Creek. See N Y C & H R	J -D		911/		9972		9978								9979				
liev & Carond. See Ill Cent livia Ry 1st 5s1927 uns & West. See Atl Coast L	J – J		-,																
iff R & P, gen, g, 5s1937 Consol 4 % s	M-S M-N A-O	1,000 1,000	10714	10234	10834 10114 9014 107 10714 10958	$109\frac{3}{8}$ $102\frac{1}{2}$	108½ 101¼ 905%	1021/8	108¾ 102⅓	July July	20 25	$108\frac{3}{4}$ $102\frac{1}{8}$	July July	20 25	1071/4 1011/4	Jan. June Mar.	7 26	110 103 92%	Mai Feb Mai
Roch & Pittsb 1st g. 6s1943	F - A	1,000	106		107 14	108	107 108		1075/8	July	3	107 5/8	July	3	103 1/8 107 1/8	Feb.	10	103 1/4 108 1/4	Feb Feb
Consol, 1st g, 6s1922 rl C R & No. See C R I & Pac			109%		109%									- 11					
an Sou con gu A 5s1962 Registered	A - 0	48,000	103 1/8	Sale	1021/2	103	1021/8	102½	102	July	25	103	July	8	102	July	25	104%	Mai
rolina Cent. See Seab Air L rolinaClinch&Ohio 1st 5s 1938	J-D	1		95	9434	96	941/2	961/8	95	July	13	95	July	14	92	April	14	951/2	Jun
rthage & Ad. See N Y C & H d R Is F & N. See B C R & N ntral Branch. See Mo Pacific		[4]										*							
ntral Ohio. See Balt & Ohio nt of Ga—1st g, 5s_Nov 1945 Consol, gold, 5s1945 Registered1945		11,000 51,000	10714	10112	10756	107%	107 5/8	Sale	1075/8	July	28	1075%	July	28	10734	Jan. May	7	108	Feb Feb
Registered 1945 Chat Div pur money, g, 48 '51	M- N J - D		83	84	841/2		841/2								8314	Jan.	27	8414	
Registered	1-1	1,000 25,000 9,000 24,000	100 12		101 103½		100 103								10214	Jan.	27	10214	Jan
n RR&B of Ga—Col g 5s, '37 ntral of N J—Gen g, 5s_1987 RegisteredJuly 1987	M-N J-J	25,000 9,000	90 116% 114%	95 1/8 Sale 115 1/6	94	95¾ 116¾	94 116 115¾	96 116¾ 116¼	94 116 116	July July July	28 18 13	$94 \\ 116 \% \\ 116 \%$	July July July	28 11 10	94 116 11514	Jan. Jan.	3 6	11814 11714	Jan Jan Feb
			1007	Sale,	103½ 100 99		1031/2	104	1031/2	July	24	103%	July	18	1031	Jan.	3	103 1	Ma
NY&L Br, gen, g, 4s_1941 ntral Pacific. See So Pac Co at Ver 1st, gu, g, 4s, May1920 es & O—Fund & imp 5s_1929	9 - F	10,000				82		82	-0412	7.3.		-0412	T		80	Mar.	8	83	Jan
Registered 1939	M-N	71,000		106 105	801/8 1053/4 1031/4	106 1041/4	104 3/4 103 1/4	105 104 1/2	105	July	18	106	July	3	104 34 103	May May	16 31	107 % 104 ½	Feb Jun
General, gold, 41/51992 Registered	M-8	81,000	91%	Sale	8514	90 Sale	89 34	Sale	891/2	July	21	9014	July	7	89½ 90⅓ 85	July Feb.	21 4	9314	Jan Jan Jan
20-vr conv 5g secur honds 1046	A - 0		8234		94%	85	93%	Sale	93/2	July	211	90	July	OII					
Big Sandy, 1st, 4s 1944 Coal Riv Ry 1st, gu, 4s. 1945 Craig Valley, 1st, g, 5s 1940 Potts Creek Br 1st 4s 1946	1 - 1 1 - 1		97	100	94			85 831/2 97										85 84 % 96 %	
R & A Div, 1st con g, 4s. 1989 2d con gold, 4s	3 - 3	20,000		86 Sale	851/2	871/2	86 7/8 80 1/2	87½ 83	867/8	July	24	871/8	July	6	841/2	Jan. May	23	88 831/8	Feb
Greenbr Ry 1st gu, g, 4s, 1940	M- N							Sala							57	Ton		6014	Tuly
lic & Alt RR—Ref g 38 1949 Radiway, 1st lien, g, 3½ s 1950 tic Burl & Q—Deny D 48, '22 Illinois Division, 3½ s 1949 Registered 1949	J-J F-A	26,000 120,000 5,000 10,000	45 9914	Sale	46½ 99¾	495%	49 78 99 34	Sale Sale	495/8	July July July July	3 18	50½ 99¾	July July	27 18	43	Feb. Jan.	26	60 1/8 50 1/2 100	July
Illinois Division, 81/251949 Registered1949 Illinois Division, 481949	1 - 1	10,000				85 953/8			945%	July July	24	951/8	July	7	84 85 9414	July June Feb.	8 29	87 85 963/8	Jan Jun Jun
Registered1949	7 - 2		10214	Sale	10216		10336												
Sinking fund 4s. 1919 Nebraska Exten, 4s. 1927 Registered 1927	M-N M-N	5.000	97	97 1/8	1	98%	98%	99	98 98	July July July	3 18	99 98	July July	14	9734	Jan. Jan.	11	100 98	Ma
48, joint bonds. See Grt Nor General 48	M-S		11		//			Sale	92	July	21	93	July	28	92	July	21	94%	Feb
			25 15 19	27 26	223% 21	Sale 30 25	22 %	25							21 14	Ign	1 2	99	Ma
Trust Co ctfs of deposit 1st cons, gold, 6s1934 General cons, 1st, 5s1937 Registered1937 U.S.M. T. Co ctfs of deposit	M-N M-N	24,000	79	81 1/8 82	86	861/2		86 85	86	July	25	86	July	25	104 75 82 75	April	22	8612	Jun
do do stamped Guar Tr Co ctf of dep				82 82		85%		85 86							77 74	April	3 9	85 34 85	Jun
Pur money 1st coal 5s1942 Ch & Ind Coal Ry 1st 5s 1936 ilc Gt West—1st 50-yr 4s1959	F-A		10	Sale	20	703/8	20	Sale		July						May	6	24 74	Jan Jan
			11136	113	11334			115											
nic Ind & Lou—Ref, g, 681947 Refunding, gold, 581947 Refunding 4s, Series C1947 Ind & Louisv 1st gu 4s1956 nic Ind & Sou—50-yr 4s_1956 nic L S & East—1st 4½s_1969 nic Milw & St Paul— Care 48 Series 1887	J - J		51		82		1 82	94	1										
nc ind & Sou—50-yr 4s_1956 nc L S & East—1st 4½s_1969 nc Milw & St Paul—	1 - D		86			90 96%	70 88½	89 96 1/8											
Con' 8' an' per y" May 1898	2 - 3	106.000				-0414	0312	Sale	897/8	July July July	28	91	July	7	89 7/8 92 5/6	July Feb.	28 17	94 9256 9512	Feb
Gen & ref series A 41/4s 2014 Gen ref conv ser B 58 2014	A-0	126,000 80,000 161,000	94 1085%	Sale Sale	93% 92 106¾	94 ¼ 94 107 ¼	92	Sale Sale	9134	July July July	13 28	925% 108	July July	7	9134	July	13	110	Jan Jan
RegisteredMay 1989 Permanent 4s	J - J	58.000	1023	Sale	78% 78 10014	79 101	78 100 1/2	79 79 1015	1003/	July	8	1015%	July	28	78 10036	June July	12	78 104	Jan Jan
Convertible 43/4s 1934 Ch & L Sup Div. 6 48 1931	J - D	57,000 304,000	9214 10314	Sale Sale	91 1013/8	911/2	1003/2	91½ Sale	90½ 100¾	July July	17 27	91½ 102 1031⁄	July July	7	90½ 100	July April	17 126	9314 10337 10372	Feb Jan Feb
25-year debenture 48	1 - 1	1,000 46,000	105 1 103 1	104	104 1/2	1031/2	104 5/8	106 Sale	104 ½ 102	July	17 11	104 1/2	July Juy	17 25	104 14	June	20	105 % 104 %	Ma Ma
Dubuque Div 1st s f 6s. 1920 Fargo & So, assu, g, 6s. 1924	1 -	33,000 4,000	90 1 107 1 110 3	91%	106 1105%	106%	106 14 110 5	Sale	106 1	July	15	10614	July	6	106 %	July	15	107%	Feb
Dubuque Div 1st s f 6s. 1920 Fargo & So, assu, g, 6s. 1924 1st La Crosse & D, 5s. 1921 Wisc & Minn Div, g, 5s. 1921 Wis Val Div 1st s f 6s. 1920 Mil & Nor 1st ext 4½s. 1934 Cons ex 4½s.	J - J	80,000 161,000 57,000 304,000 4,000 4,000 4,000 33,000 4,000	10232 10332	10334	1015% 10234 107	1031/2	101 % 103 % 107	Sale	103	July	19	1035/8	July	31	102 % 103 106 14	Feb. July May	24 19 18	10234 105 1074	Jun Jan
Mil & Nor 1st ext 41/2s _ 1934 Cons ex 41/2s _ 1934	1 - P		1003		101%	1023/	101 %	1021/							101%	June Feb.	9	101%	Jun

BONDS y stock exchange	Int. Per-	Sales in July 1916	Jan	about . 3	Jul	v 1.			IN J	ULY.		lighest.	_		GE SIN		ahest.
icago & North Western— Extension 4s———1896-1926		8	Rid	Ask	Rid.	Ask.	Bid.	Ask.	Sale	Prices.	Sai	e Price	8.	Sale	Prices. Jan. 28	Sale	Price
Registered1886-1926 Jeneral, gold, 3½s1987 RegisteredNov 1987	F-A M-N	19,000	94 83%	83%	96½ 81	811/2	94 1/2	8134	811/4			4 July		97	April 1 April 28	97	April
Jeneral 4s 1987	M - N	98,000			9334	94	94	941/8	93%	July	2 941	July	17	93%	June 27	95%	April
Stamped	M-N	8,000	1143%	Sale	111	114%	11214	1141/8	93%	July 2	29 939	4 July	29	93%	June 27 June 27 Jan. 3 Jan. 12 April 24 April 25 April 27 July 15	116% 11212	Jan. Jan.
Registered1879-1929 linking fund 5s1879-1929	A - O	1,000	10436		110		109 1/2		10434	July	25 104 3	4 July	25	109 13	April 24 April 25	109 14 104 %	April Jan.
Registered1879-1929 Binking fund 5s1879-1929 Registered1879-1929 Debenture 5s1921	A - 0	3,000	103	104 %	10332	1021/2	103¾ 101⅓	103	102	July	5 102	July	15	10312	April 27 July 15	104 1031/2	Feb. Mar.
Hinking fund deb 5s1933	M-N		103%	108	1035%	1041/2	1035%	104 1/2						1035%	April 20 June 13 July 10 June 15 Mar. 13	105	Mar.
Registered 1933 Des Pines Val 1st gu 4½s1947 Trem Elk & Mo V 1st 6s. 1933	M-8	1,000	11884		9714	103 /8	97	103/8	971/2	July	973	July	10	971/2	July 10 June 15	971/2	July
Tem Elk & MO V 18t 68_1933 fan GB&N ?? 1st gu 3½s '41 fliw & S L 1st gu 3½s1941 f L S & West, 1st, g, 6s 1921 Ext & imp, s f, g, 5s1929 Asbland Div, 1st, g, 6s 1924 Michigan Div, 1st, g, 6s 24	ĵ - J J - J		11078		80 80		80 80										
L 8 & West, 1st, g, 6s 1921 Ext & imp, s f, g, 5s_1929	M-N F-A	3,000 3,000	10814	108%	1083/8 1065/8	109	107 106	108	108 106½	July 1 July	7 108 5 1063	July July	17 5	108 106%	Mar. 13 Jan. 12 Feb. 1	109 1073	Jan. Feb.
Michigan Div, 1st, g, 68 '24	M - 5	4 000	1111		111	0312	110%	Sale	0214	Tuly	7 021	Z Tuly	21	11214	Feb. 1	11216	Feb.
Michigan Div. 1st, g, 6s'24 fil Spar & N W ist gu 4s 1947 forw Un 1st s f 7s. June 1917 t L Peo & N W 1st gu 5s1948	M - 8	2.000	1033	10716	9279	107	9272	107	107	July 2	29 107	July	20	1053/	Feb. 1 May 16 June 27	109	Jan.
			10232	103	101												
c R I & Pacific, 6s	1 - 1	3,000 15,000	1025%		100 %	101%	101%	101 34	1013/8	July 1	0 1013 0 1013	July July	10 10	101 3%	Jan. 21 July 10	102 %	Jan. Mar
Registered 1988	1 - 1	470,000	83	Sale	83	831/2 Sale	83	83½ Sale	7216	July	81 751	July 6 July	7	83	Jan. 3	8414	Apri May
0-year debenture 5s1932 Trust Co. Certfs of deposit	Ĵ - J	1,682,000	4214	Sale	6233	Sale	611/4	Sale	6014	July	663	July	7	411/2	Jan. 11 Jan. 10	66 14	July
do do stamped collat tr 4s, Series O1917	M-N	255,000 1,000	40	42	59 1/8 95 1/2	Sale	58 97 5/8	601/4	59 97½	July 1	19 625 15 973	July July	6 15	41 92	Jan. 25 May 4	62 1/8 97 1/2	July
Series P	M-N M-S	2,000 14,000	79	651/8	95 56½	97½ 60	95¼ 56½	97½ 59	97 58	July July	5 97 10 60	July	20	95 54	June 16 May 10	97 651/8	July Jan.
url C R & No—gold 5s_1934 R I F & N W, gu, g, 5s 1921 f & St L, 1st gu, g, 7s_1927	A-0	1,000	99	100%		9974	100	10178	9972	July		2 July		9774			Jan.
hoc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s 1952	J-J M-N		8078	Sale	3874		90	921/2						9078	зац. о	9974	Apri
Thoc Okl&G gen, g 5s, Oct' 19 Consol, gold, 5s	A-O F-A	1,000 1,000	503% 70	75 71	611/8	65 68	-68	65 68½	65 67¾	July July	13 65 13 67	July July	13 13	55 65	April 19 Mar. 7	65	July Jan.
			11774		11714	110	118	11886	ALLE					1178/	May 11	11854	Jan
c St P M & O, cons 6s_1930 cons 6s, reduced to 3½_1930 bebenture 5s1930 ch St P & Min, 1st g, 6s_1918	J-D	4,000	87	10234	9014	1015%	91	102	1015%	July	15 101	4 July	24	87%	May 11 Feb. 2 April 22 May 10 May 29 June 26 July 10	87%	Feb.
th St P & Min, 1st g, 6s_1918 Forth Wisconsin 1st 6s_1930	M-N J-J		11712		11712		117 117							1173	May 10	11814	Feb.
Torth Wisconsin 1st 6s_1930 t P & S City, 1st g 6s_1919 uperior S L 1st 5s, June 1930	A - O M - S	3,000	10514	105%	104	1051/2	103¾ 104½	105 1/8	1041/4	July	27 104	4 July	27	104	May 29	105%	Jan.
c & W I gen. g. 6s_Dec 1932	Q-M	2,000 69,000	106%	80	106	106 %	68 106 75%	107	106	July	5 106	July	5	106	June 26 July 10	10714	May
c & W Mich. See Pere Marq c Okl & G. See C R I & P											-	-					ATTE
	1 - 1		80	87	87 751/8		91 751/8							861/2	Jan. 5	861/2	Jan.
in D & I, 1st guar g & 1941 in Fin & Ft W, 1st gug 4s. 1923	M-N M-N		271/2		40		40										
Ham & D 2d g, 4481937 st guar 48	7 - 3																
San & Clev. See CCC&StL		A															
C & St L gen g 4s1993 0-year debenture 41/s. 1931	J - D	7,000 8,000	7914 8514	Sale 87	80 87	801/2 871/2	79 83	79½ 86¾	79 86½	July 3	29 80 1 24 86 3	July July	17	7714	Mar. 9 April 17 April 19 April 27 July 28 Jan. 20 Feb. 23 June 14 Jan. 17 Mar. 28 Feb. 16	81 90¼	Jan. June
en 5s Series B 1993 airo Div, 1st, gold, 4s 1939	1 - 1	11,000	86	Sale	9914 8538	101 1/4 85 1/4	981/2	99 ¼ 85 ¼	85%	July	7 85	July	7	9914	April 19 April 27	100 % 87	Feb. Jan.
t L Div, 1st coll tr g, 4s 1990	M-N	2,000	7914	81%	801/2	8234	801/2	8234	801/2	July	5 81	July	21	79	July 28 Jan. 20 Feb. 23	8414	Jan.
p & Col Div, 1st, g, 4s_1940 W Val Div, 1st g, 4s_1940	M-S J-J		83	85	84 80	84	8014	84						85 84 %	June 14 Jan. 17	861	June Jan.
First gold, 40Aug 1936	M-N 9-F	4,000	104%		9214	105¾ 94	105 %	105%	921/2	July	923	4 July	24	911%	Mar. 28 Feb. 16	105%	May July
in 8 & Cl, cons 1st g 5s_1928	1 - 1		108		102		102							10214	Feb. 25	10214	Feb.
nd Bl & W, 1st pref, 4s. 1940	A-9						86									11078	
eor & East 1st cons 4s_1940 Income 4s1990	A-O April	5,000 23,000	67 37	70 40	70 36	77 Sale	76	77 38	76½ 36	July July	20 76 1 17 36	July July	20 17	63	April 27 April 28	77 38	May
arfield & Mahon. See BR&P C & St L geng 481993 O-year debenture 4½s.1931 len 5s Series B1993 airo Div, 1st, gold, 4s.1939 it L Div, 1st coll tr g, 4s 1990 Registered																	
veland & Pitts. See Penn Co ve Short L—1st gu 434s 1961 o Midland—1st g 4s1947	A-0	34,000	101	Sale	10014	1003/2	9934	1001/2	1001/4	July	6 100	4 July	26	99%	May 2 April 28	10114	Jan.
rust receipts	F-A	8,000 81,000 50,000 46,000	9156	10 Sale	9134	12 Sale	91	10 91%	9 91	July July	21 10 18 92	July July	5 27	6 90	April 28 May 5 May 16 April 20 Mar. 23	15%	Maj
efunding & ext, 416s_1935 W & D City—1st g 6s_1921	M-N J-D	50,000 46,000	85 % 105 %	Sale Sale	8234 10534	83¾ Sale	83 104 5/8	Sale 104 1/8	83 105¾	July 3	7 105	July July	6	82 1/8 105	April 20 Mar. 23	87 16 106 18	Jan. Maj
um & Hock V. See Hock Val Conn & Term. See Nor&W in & Pas Rivs, 1st g 4s. 1943	4-0							0.5								191	
a RR 1st 50-year 5s g_1952	1 - 1					98		95						94	Feb. 1	94	Feb
llas & Waco. See Mo K & T laware Lack & Western—		***				071/		07	0004	Tooler (Total	00				
Mor.& E.1st gu, 3 1/28_2000 Y L & W, 1st, 681921	J - J	1,000	108	110	108%	87 1/2	86 % 106 ½	10212	10834	July	17 108	July July	17	108	May 16	109	Feb
Construction 5s 1923 Term & improve't 4s. 1923 Far RR 1st ref gu g 3½s2000	M-N	1,000	9614	8514	9814	991/2	9718	98 3/8	981/2	July	6 98	July	6	98	Jan. 14 May 16 July 12 April 3	981/2	July
& H-1st Penn Div 7s_1917	M-S	*	104%		103		10214							1043%	April 14	1041/2	Apr
Registered 1917 st lien eq 15-yr g 434s 1922 st refunding 4s 1943	M - S J - J	3,000	10014	Sale	10134	101%	1001/2	1013/8	100%	July	10 100	July	25	104 16	Feb. 4 July 10	10434	Feb
st refunding 45	A-0	62,000	106	Sale	106	Sale	105 18	105 % Sale	105	July July	28 106 18 86	July	3 26	105	April 14 Feb. 4 July 10 Jan. 3 July 28 June 20 July 6	108	Jan.
RIV R.R. BORR. Nee Pennikk		5,000	1112		1111		1121/8		1123/8	July	6 112	July	6	112%	July 6	113	Feb
A R G-1st cons # 4s 1038	I - I	115,000 18,000	7914	Sale	78 84 1/4	Sale 851/2	78 841/4	Sale	78 84 1/4	July July	1 78 21 85	July July	8	76 83	Feb. 26 Feb. 7 Mar. 2 Jan. 18 July 31	7934	Jan Ma
Consol gold 4½s1936 mprovement gold, 5s1928 lirst & refunding 5s1955 tioGrJunc, 1st, gu, g, 5s _ 1939	F-A	53,000 184,000	58%	Sale	691	Sale	68	83¼ 70	8278	July	6 70	July July	21 27	78 14 55 14	Mar. 2 Jan. 13	85	Apr
1939 to Grame, 185, gu, g, 58_1939	3 - D	10,000	80	80	01%	1 90	88	9416	08	July	31 88	July	01	88	July	88	July

DOMDS .	Int.	Sales in July	Jan						IN JULY.	771.1	_	ANGE SIL			
Y STOCK EXCHANGE	iod.	1916.	191			1.	July	Ask.	Lowest. Sale Prices.	Highest. Sale Prices		Lowest.	-	Price	
env & R. G—(Concluded)— Rio Gr Sou, 1st, g, 4s—1940.	1 - 3		35	Ask. 45		Ask.	34				35	June 27	3514	April	1 5
Guaranteed 1940. Rio Gr West, 1st, g, 4s1939. M & coll tr, g, 4s, SerA, '49 Ut C, 1st, gu, g, 4s, Jan '17 es M & Ft D. See M & St L M & P, 1st See M.	J - J	25,000 5,000	7716	78%	76	7614	75 62	Sale 66 1/4	74% July 17 63 July 24	76 July 66½ July	6 74 13 62	April 24 Jan. 21	7834 6634	Jan. July	20 13
Ut C, 1st, gu, g, 4s.Jan '17	A - O				92%	75									
at & Mack let lien e 4s 1995	I - D		9914 85 8014	100 95	991/2	85	77 75	85			90	Jan. 21	90	Jan.	21
etroit River Tunnel—	3 - 1					80			75 July 31		11				
Det Term Tunnel 1st 41/28 '61 ul Missabe & Nor gen 5s_1941 ul & Iron Range, 1st 5s_1937	1 - 7	3,000	104 18	106	103 %	91	103 14	10384	90¾ July 6	10214 July	104	April 28	104	Apri Jan	1 28
Registered1937 uluth Short Line. See Nor P ul So Shore & Atl. g, 5s_1937	A - 0														
ul So Shore & Atl. g, 581937	J – J	3,000	91	931/2	91	93	913/4	95	93 July 2	93¼ July	18 93	July 27	95	Jan.	8
ast of Minn. See S P M & M													-		
ast Tenn Va & Ga. See So Ry Igin Jol & East, 1st g 5s1941 rie—1st_consol, gold, 7s_1920		700.000	1025	10434	10234	=====	102	115	109 July 20	T. T.	103	Jan. 19	104	Feb.	. 11
N Y & Erie 1st ext, g, 48 1947	M-N	69,000	945	1111/2	961/2	1101/2	961/2	10012	109 July 20	Jilo July	27 109	74 Feb	1021	Anr	1 24
2d, ext, gold, 5s1919 3d, ext, gold, 4½s1923 4th, ext, gold, 5s1920 5th, ext, gold, 4s1928 N Y L E & W g fund, 7s _1920	M-8		9814		110	102%	100	10272			102	June 20	1021	Eeb.	7
5th, ext, gold, 4s1928 N Y L E & W g fund, 7s_1920	J - D M- S	171,000	10934		92	1091/	92	10914			108	34 June 26	111	Feb	. 9
Registered	J - J	171,000	8534	Sale	841/2	84 %	84	Sale 84	83¾ July 3	1 84¾ July	18 83	34 July 31	863	Feb.	. 7
let consol gon lien g 48 luun		115,000	751/2	Sale	721/2	741/2	741/8	Sale	73% July 2	7 74 1/8 July	17 78	3 April 28 2 June 30	763	Jan.	. 10
Registered Penn coll trust g 49 1951 50-yr conv g 48 Ser A 1953 Do do Ser B 1953	F - A	29,000 86,000	88% 71%	90 Sale	89	Sale	89 67	69 1/2	89 July 1 70 July 1	9 89 % July 7 71 July	1 70	April 2	723	Jan.	. 16
Gen conv 48 Series D1952	A - U	182,000	82%	Sale	84 %	851/2	84	Sale	84 July 2	7 73 % July 8 86 July	6 84	July 2	881	May	y 20
Chic & Erie 1st gold 5s_1982 Clev & Mahon Val g 5s_1938 Long Dock cons gold 6s_1935	J - J	3,000	1033		10414		103 %	100%	83¾ July 3 73¼ July 2 89 July 1 70 July 1 70¾ July 1 84 July 2 106 July 1 122¾ July	6 123 July	21 10	14 Jan 1	1079	Anr	11 10
D & Impt Co 1st cur gu 68 1922	M-N		997	103	1001	104	100 1/2	104			102	Mar. 1	7 102	Mar	r. 17
NY&Greenw L guar g 5s 1946 NYSusa&W 1st ref g 5s_1937	M-N J-J		92	100		971		97			9	May	6 99	Ma	y 8
NY&Greenw L guar g 5s 1946 NYSusq&W 1st ref g 5s.1937 Second gold 4½s1937 General gold 5s1940 Terminal 1st gold 5s1943	F-A	6,000	78	90	77	78	77	78	77 July 82 1/8 July 1	7 78 July	12 7	2 May 1	2 81	Apr	di 12
MIG OF N J 18t ext 08 1940	A-U		100		1051/2		$105\frac{1}{104}$				10	5½ May	2105	May	2
Wilk & East 1st gu g 5s_1940	J -D	3,000													
Ev & Ind 1st con gu g 6s_1926 Ev & T H—1st cons g 6s_1921	1 - 1	3,000	911	ś	96		97	40	96 July	3 96 July	3 9	Jan.	6 96	& Jun	e 23
1st general gold 5s1942 Mt Vernon 1st gold 6s1923 Sull Co Brch 1st g 5s1930	A - 0		58									o May 2			y 20
			11	_									-		
Fargo & Sou. See Ch M & St F la Cent & P. See Seab Air I fla East Coast 1st 41/81958 Fort St U D Co 1st g 41/58.1941 Ft W & Rio Gr 1st g 48	J-D		92	941	6	. 93	90	93			9	2 Jan.	4 93	1/2 Jan	. 18
Fort St U D Co 1st g 41/8-1941 Ft W & Rio Gr 1st g 481928	J - J	1,000	663	673	661	703	661	703	67 July 2	28 67 July	28 6	1¼ Mar. 1	7 69	Ma	y 20
		1										N. Carrie			
Gal H & San A. See So Pac Co a & Ala. See Seab Air Line Galv Hous & Hen 1st 5s_193	8 A - O		-		81	843	ź	843	2		8	3 June 1	4 85	1/2 Jun	ne 1
Ga Car & Nor. See Seab Air I Georgia Pacific. See South Ry	7				1										
Gila V G & N. See Sou Pac Co Gouv & Oswegat. See N Y Cen Gt Nor—C B & Q coll tr 4s 192 RegisteredJuly 192	t T -	1.105.00	0 001	/ Sala	98	Sale	075	& Sale	975% July	21 9816 July	7 0	754 July 9	1 90	Fel	h .
RegisteredJuly 192 1st & refund 41/s Ser A_196	Q - 1	4,00 137,00	0 991	& Sale	975	Sale Sale	100	98 1001	97 1 July 97 2 July 2 99 July	19 97% July 7 100% July	1 9	7½ June 2	98 6 100	1/4 Feb	b. 1
Registered196	1 J														
Consol mortgage 4s193	3J - 3J - 3	16,00 3,00	0 953 0 120	§	120	4 Sale 2 1213	4 120 1	$\frac{2}{4} \frac{97!}{120!}$	4 96 July 8 12014 July	18 97¼ July 29 123 July	20 12	6 July 1	8 97 29 123	% Feb Jul	b.
Registered193 Reduced to gold 41/48_193	$ \frac{3}{3}J - \frac{3}{3}J - \frac{3}{3} $	3,00	-		1025	8 103	1023	4	103 July	10 103 July	10 10	O June	5 121 23 103	Ma Fel	b. 2
Registered 193 Reduced to gold 4½s 193 Registered 193 Mont Ext 1st gold 4s 193	3 J - I	7,00	0 75	2 96	953	2 96	953	8 96	103 July 95½ July	28 96 July	6 9	5½ May July	16 102 28 97	Jun	ne 2
Registered 193 Pac Ext sterling gu 4s 194 E Ry M No Div 1st g 4s 194	0 J -	3	- 86	92	86	4	851	3			8	2 June	00 03	Jul Jul	ne 9
Minnesp IIn let o Re 109	21.1		109	3	108	4	1081	4	123 July	20 123 July	20 10	9 1/8 April	6 109	3/8 Ju	ne 1
Mont C 1st gu g 6s193 Registered 193 1st guar gold 5s193	7 J -]	109						109¼ July						
Registered 103	7		- 11		11						- 11			-	
Will & S F 1st gold 5s 193 Greenbrier Ry. See Ches & G Bay & W deb cfs A (\$100 par Debenture ctfs B (par \$100	O Feb	2275			12						11				
Debenture ctfs B (par \$100 G&ShI 1st ref & ter 5s g Feb '5 RegisteredFeb 195) Feb 2 J -	19,00 7,00	00 85	% 14 Sale	12 84	12 12 13 18 18	8 84	8 12 87	12 July 84 ½ July	22 12 18 Jul 22 86 Jul	y 6 y 14	11 Feb. 84 1/8 July	28 14 22 88	Ja Jai	n. ay :
		-	93	93		91	901	14 01	90¼ July	95 098/ Tul	19	001/ Tuly	25 00	Fe	h (
Hock Val 1st con g 41/8-199 Registered 199	9 J -	J	11		-										
Col & H V 1st ext g 4s. 194 Col & Tol 1st ext 4s. 194 Housetonic See N V N H 4	F -	A			84	2	87					86 Feb.	24 86	Fe	b. :
Housatonic, See N Y N H & H & Tex Cent, See So Pac C Hous Belt & Ter 1st 5s193	20 J -	J				97	16								
Tilinois Central—1st g 4s 19	51 J -	J			56 97						11		1	75% Ja	n.
• Registered 10			00 82	%	84	85	5/8 84	1/8 85	5% 85% July	28 85 1 Jul	y 28	83 Feb.	4 8	34 M	ar.
1st gold 3½s 194 Registered 194 Extended 1st g 3½s 194 Registered 194	51 J -	d			83 84	-90	82 84	1/2 85 90				84% Feb.	26 8	3% Fe	eb.
Registered194 1st gold 3s sterling194	51 A -	8	00 -55	Sal	88	89			7/8 88 July	10 007/ Tui		00 You		12.6	
Registered19	52 A -	0 127,0													
Registered 199 lst gold 3s sterling 190 Collateral trust gold 4s 199 Registered 199 lst refunding 4s 199 Purchased lines 33/2s 199 Coll tr g 4s L N O & T 199 Registered 199 Cairo Bridge gold 4s 190	52 J -	J 63.0	00 85	34 84 86	14 85	81 86	12 - 85	80 8 Sal	e 88 July e 85% July	31 86 Ju	y 12	81 May 854 Mar	10 8	3 Ja	in.
Registered19	53 M-	N	90	85		85									
Litchfield div 1st g 3s19	51 J -	J -3.0	00		68 76	1/2		80	78¾ July	5 78¾ Ju	y 5	78% May	25 8	134 F	eb.
Middle Div rogie Se	03 J -	1		01	%		32	12			j	01 1/2 June	2 10	2 Ji	ine
Omaha Div 1st g 3s	51 F - 51 J -	3	69	% 71	67	72	32 66	78 70 71	24			71 Jan.	25 7	I Ja	m.
Registered19	51 J -	1	81		80							80 June	27 8	O Ju	ine

BONDS Y STOCK EXCHANGE	Int. Per-	Sales in July 1916.	Jan.	0		1 1			IN JULY.	Winkert	Lowest.	Highest.
inois Central—(Conc.)—		11			-	-						
Springf Div 1st g 3½s_1951 Western Lines 1st g 4s_1951	F - A		88		79 88½	811/8	79 88½	811/8			8ale Prices. 78¾ Jan. 4 89 May 8	78% Jan. 90% May 2
Registered1951 Belle & Carond 1st 6s1923 Carb & Shaw 1st 4s g1923	J - D				86		86					
Carb & Shaw 1st 4s g 1923 Ch St L & N O gold 5s - 1951 Registered 1951	1 - D	5,000	1081/4		1073/8 105		107¼ 105		107% July 10	107% July 11	107½ May 4	109 Jan. 1
Gold 3½s1951 Registered1951 Joint 1st ref ser A 5s1963	J - D											
Mamphia Div 1st g 4s, 1951	J - D	8,000	8716	88%	867/8	0316	100	90	July 13	101 1/2 July 3	100 May 3	103% Jan.
St L So 1st gu g 4s 1931 ad Bl & W. See Cl C C & St L ad Dec & W. See Cln H & D		0.00000	100					1.1	1-1-1	-	7 / 1 1 1 1 1 1 1 1 1	112111111
ad Ill & Ia 1st gold 4s1950 tern & Gt No—1st g 6s1919 owa Central. See Minn & St L tack Lans & Sag. See Mich Cen ames F & Clear 1st 4s1959	J - J M- N	33,000	100	91	901/2	97	89 1/8 95	97	95 July 27	96½ July 6	90 Jan. 17 95 July 27	92½ Jan. 2 98½ June 1
ack Lans & Sag. See Mich Cen	I -D		9114	0214	9016	013/	91	918/			90% June 27	9214 Feb.
ames F & Clear 1st 4s1959 all All & G R. See LS&MS an & Mich. See Tol & O C C F t S & M. See St L & S F C & M Ry & B. See St L& S F C & Pacific. See Mo K & T an City South 1st g 3s1950 Registered1950 Ref & imp 5sApr 1950 Cansas C Term 1st 4s1960 Cantucky Central See L & N			01/2	02/2	30%			0-/-			00%	02/2 1 001
C Ft 8 & M. See St L & S F C & M Ry & B. See StL&SF												(3)
Can City South 1st g 381950 Registered 1950	A - 0	7,000	703		11	68 5/8					68 July 31	
Ref & imp 5sApr 1950 ansas C Term 1st 4s1960	J - J	90,000 104,000	93%	94	90¼ 87½	Sale 881/8	89¾ 87½	Sale 88	89½ July 2' 87½ July 2	91½ July 6	89½ July 27 85¼ Jan. 19	94 Jan. 1 891 Mar. 1
eok & Des M. See C R I & P												
noxville & Ohio. See Sou Ry		35 000	0814	Sala	0814	9914	081%	Sale	08 July 19	088/ Inly 2/	061/ May 24	100 Jan
ake E & W 1st gold 5s 1937 2d gold 5s 1941 North Ohio 1st gu g 5s 1945 Sh & Mich So. See N Y Cent	J - J A - O		8312	Sale	82	85	8212	84		30/4 July 2	96¼ May 24 75 April 24	831/4 Jan.
Sh & Mich So. See N Y Cent ch V (NY) 1st gu g 41/28_1940	JJ	13,000	1001/8	101	100 7/8	1011/2	100%	102	100½ July 1	101½ July 1	100% Mar. 7	103 Feb.
h V (NY) 1st gu g 4½s-1940 Registered	M-N	13,000	89%	923	99 1/2	9114	901/2	91	90½ July 1	91½ July	89½ April 20	102 May 9214 Jan. 2
eh V Ter Ry 1st gu g 5s. 1941 Registered 1941	A - 0	13,000	109		11134		11134	33/8	111 34 July 2	4 111 % July 2	110 Jan. 8	1121 April
Registered1941 eh V Coal Co 1st gu g 5s. 1933 Registered1933	J - J	3,000	10314		10414	1051/4	104	1051/4	104¼ July	5 105¼ July	10034 Mar. 7 10034 Feb. 11 8934 April 20 9934 June 29 110 Jan. 2 11134 June 28 10434 July 3 8934 July 3	106½ Feb.
eh & N Y—1st gu g 4s1933	M- S	3,000	88%	90	92 89¼	90	92		89¼ July	3 89¼ July	89¼ July	90 May
Registered ch & Hud R. See Cent of N J cong Dock, See Erie	Ma- S						1		1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ong Dock. See Erle ong Isl 1st cong 5s_July 1931 1st cons gold 4sJuly 1931 Gen gold 4s1932 Gen gold 4½s1922 Gold 4s1932 Unified gold 4s1932 Unified gold 4s1934 Guar ref gold 4s1949 N Y B & M B cong 5s1937 N Y & Ro Beh 1st g 5s1927	Q - J		10414		106 94		106 94				104% Jan. 24 94¼ June 14 86 Jan. 99¼ Feb. 11	106% Feb. 94¼ June
Gen gold 4s	J - D M - 8		85 951/2	86	851/2	99	851/2	89 99			86 Jan. 99¼ Feb. 1	90 Jan. 1 99% Feb.
Unified gold 4s 1932 Deb gold 5s 1934	M - 8	1,000	86	Sale	821/2	841/2	8234	94	84½ July 2	7 84½ July 2	84½ June 96½ July 87 Feb. 2: 101½ Jan. 1: 102½ Jan. 2: 99½ July 1: 102½ Jan. 2: 102	86 Jan.
Guar ref gold 4s	M - 8	9,000	8714 98	Sale	87 1015/8	88 1/8	87 1021/4	873/8 1041/2	87 July 2	1 88% July	3 87 Feb. 23 10114 Jan. 14	90¼ Mar. 103¼ Mar.
NSbBch 1st con gu 5s Oct'32	Q - J	9,000	10014	102 102	1021/2	1031/2	102¼ 98	1031/2	99% July 1	8 100½ July 1	102 3 Jan. 2 99 3 July 1	7 103 Feb. 8 102 Feb.
Louisiana & Ark 1st 5s1927 La Western. See So Pacific Louisv & Nashv—Geng 6s 1930		00,000	90	92	00	Duit	00	0.72	oo oury	1 5172 July 2	oo Mai. I	9179 Jan.
Gold 5s1937	M-N	9,000	10756	947	109%	94%	109 1/2	941	109 14 July 2	1 109 ½ July 9 94 ¾ July	5 111% Feb. 24 7 109% July 2 7 93% April 2	1 110 1/2 April Peb.
Registered 1944 Coll trust gold 5s 193 E H & Nash 1st g 6s 1915 Louis Cin & Lex g 4½s 193	J 1 M- N		10534	1073		1051/2	1033/	1043			104 June 2 10034 Jan. 5 114 July 4 8834 July 1 107 Mar. 61 Jan. 3 8534 May 1 10634 June 8 8734 Mar. 8 100 May 6 9934 Jan. 2 7734 June	3 105 ¼ Feb.
Louis Cin & Lex g 41/8-193	M-1	1.000	100%	Sale	108 1/2	11512	101		114 Tuly	5 114 Tuly	100¾ Jan.	3 102 Mar.
NO&M 1st g 6s 1930 2d g 6s 1930 Pad & Mem Div 4s 1940	J - 3	23.00	10713	110	10714	90	107	88 4	8816 July	4 8816 July 1	4 8816 July 1	4 9016 Feb.
St Louis Div 1st g 6s 192 2d gold 3s 198 Atl Knox & Cin Div g 4s 195 Atl Knox & No 1st g 5s 194 Hend'sonBdge 1st sf 6s g 193 Kentucky Central g 4s 198	1 M - 1	8	107	Sale	106	107 1	106	1075	8		- 107 Mar. 61 Jan.	6 108 1 Feb. 3 64 May
Atl Knox & Cin Div g 4s 195 Atl Knox & No 1st g 5s194	$ \frac{5M-1}{6J-1} $	19,00	0 87 % - 102 %	Sale	863	871	863	8 87	86 July	2 87 July 1	3 85% May 1	6 90 Jan.
Kentucky Central g 4s198	7 J -	13,00	0 88	883	\$ 88½	89	881	107	88½ July	3 88¾ July 2	8 87% Mar.	6 89 16 Mar.
Lex & E 1st 50-yr 5s gu. 196 L&NMo b&M1st g 4½s. 194 L&N-Sou Mon joint 4s 195 Registered July 195 N Fl & Shef 1st gu g 5s 193 Npt&CinB gen gu g 4½s 194 Pers & At 1 st gu g 65 102	5 M-	2,00 1,00	0 99	82	991	79	995	781	101 July 79 July	6 101 July 6 79 July	6 99 % Jan. 2 6 77 % June	6 101 July 1 82 Jan.
N Fl & Shef 1st gu g 5s_ 193	2 Q -	11,00	0 10434	1053	106	1073	1053	4	106 July	11 107 1/8 July 2	6 106 July 1	1 107 April
Pens & Atl 1st gu g 6s192	1 F -	1.00	1083	1093	108	1093	1078	1091	4 (100 1/2 Tuly	15 108 1/2 Tuly 1	- 108 % May 1 - 108 % Mar. 1	0 108 4 Mar.
Pens & Atl 1st gu g 6s192 8 & N Ala con gu g 5s193 Gen cons gu 50-yr 5s196 Lou&JeffBdge Co gu g 4s194	3 A - 6	200	0 10314	Sale	100	1021	4	102	102 July	18 102 July	106 July 1 97% May 1 108% Mar. 1 105¼ Jan. 101% April 2 80% Mar.	6 103 ¼ Jan. 1 82 ¼ Mar.
Mahoning Coal. See L S&M S anito S W Coloniz g 5s. 193						100		100	1			
Maniia RR—Sou lines 4s_193 McK'pt&BVern, SeeNYC&H	R M-1	N	-		-	- 102		- 102				
Mex Internat 1st cons g 48-197 Stamped guaranteed 197 Michigan Central. See N Y Cer	7 M- 7 M-	S	-									
Michigan Central. See N Y Cer Mid Term 1st g s f 58 192 Mil L S & West. See Chic & N	5 J -		-				1				-	
Mid North. See Chic & N.M. Mid North. See Ch M & St. M. finn & St. L. 1st gold 78	P	D	1083	6 118				_ 115			115 Mar 9	0 115 Mar
Pacific Ext 1st gold 6s_ 192 1st cons gold 5s193	21 A - 34 M-	O	881	3	103	104	1103	104			115 Mar. 2 103 April 88½ Jan.	7 103 1 April 18 90 Jan
1st cons gold 5s 193 1st & refund gold 4s 194 1st & ref 5s Series A 196	19 M - 32 Q -	8 64,00 F 29,00	881 57 50 00 873 543	Sale	593	93 60 Sale	58 61	Sale	57 % July 60 July	31 61 July 19 64 July	88 1 Jan. 1 52 Jan. 2 1 50 April 1	64 Feb. July
DesM & FtD 1st gu g 4s. 193 Iowa Cent 1st gold 5s 193 Refunding gold 4s 193 Minn & St L gu. See B C R & M St P & S S M con gold	38 J -	D 11,00	873	90	87	89 579		89 Sale		21 87 1/4 July 5 58 1/2 July		21 90 % Mar. 18 60 Feb.
Minn & St Lgu. See BCR & M St P & S S M con gold	N 48								345			
stpd payment of int gu19: M St P & S S M & Cent Ter- 1st Chic Term s f 4s19:	- 1.80	31 240.00	933	_		933	91	14 92	% 91¼ July	14 93 July	7 911/4 July	14 93% Jan.
M S S M & Atl 1st gold	48		00 001				07	14	071/ Tule	6 971/ Tule	6 071/ 3/07	2 00 Ter
stpd payment of int gu192 Minneap Un. See St P M & J Mississippi Cent 1st 5s194	M -	J 1.00	00 983			93		14 93	and the second	6 97% July 3 92½ July	6 97½ Mar. 3 90 Mar.	3 99 Jan. 14 92% Mar
Mo Kan & Okla. See M K & Mo Kan & Tex-1st g 4s. 19	T 90 J -	D 63,00	11		111		-					07 707/ Ton
Mississippi Cent 1st 5s 194 Mo Kan & Okla. See M K & Mo Kan & Tex—1st g 4s 199 2d gold 4s June 199 1st extension gold 5s 199 1st & refund miss 4s 200	90 F -	79,00 2,00	503	Sale	46	Sale 46	46	48	1/2 45 1/2 July 1/2 45 July	5 49 July 24 45 July	26 40 April 24 45 June	27 78 ¼ Jan. 28 50 ¼ Jan. 8 52 ¼ Mar 25 59 June 25 48 June
lst & refund mtge 4s20 General s f 4½s19: Trust Co ctfs of depositi St Lou Div 1st ref g 4s20 Dal & Wa 1st gu g 5s19	36 J -	J 16,0	00 42	Sale	57	58	61 43	75 44	1/8 421/4 July	5 76 July 5 49 July 24 45 July 19 44 July	12 36 April	25 59 June 25 48 June 14 40 June
Trust Co cits of deposit				60							To June	8 46 Apr

BONDS y stock exchange	Int. Per-	Sales in July 1916.	Price about Jan. 3 1916.		Tarle 1			CES I				High	ent	-	NGE A	SINCI		
Kan & Tex-(Concluded)			REA A	sk. Bi		Ask. Bi	July 3	Ask.		rices.	So	ale Pr		No.1	Price Mar.	17 7	High Sale Po	rices.
Kan C & Pac 1st g 481990 Mo K & E 1st gu g 581942 Mo K & Ok 1st gu 581942 MK&T of T 1st gu g 58 1942 sher Shr'v & So 1st gu g 58 '43 Tex & Okla 1st gu g 581943	M = N	16,000 1,000	88 90 651 66	14	32½ 8 36 6 35 7	84 8	31 1/8	84 8	32½ J 36 J	uly 24 uly 5 uly 11 uly 12	82	½ Ju Ju	lly 24	74 50	April April Mar. July	6 6	9 1/4 Ja 7 Ja 3 Ja 0 1/4 Ja	an. 2 uly une 1
Pec-1st consol e 6s 1920	M-N	14,000	100 Sal 88% 89	11	50 8				52½ J	uly 28 uly 21 uly 21	60	Ju	ily 7	49	Mar	22 6	3 F	eb. 2
Trust g 5s stamp Jan 1917 Registered Jan 1917 Certfs of deposit st coll gold 5s 1920	M- 8	10,000	85 83 16 83 16 83 16 Sal					0172 -										
Guar Tr Co certs of deposit-	M - 8	45,000 158,000 287,000	83% Sal 42% Sal	le le	87½ - 82 46% S	88½ ale	91 88½ -	51	90½ J 46½ J	uly 19	90	1/4 Ju	ily 19	833 84 393	June Jan. Jan. June Mar Mar	3 8 24 9	9% N 0% J 1% J	May 2 uly 1 uly 1
Certificates of deposit Do stamped 1st & ref conv 5s1959 Certificates of deposit		88,000 79,000 319,000	4214 Sa 4416 4	le	46%	49½ 47 49½ 		51 51 50 52 52 52	48 % J 48 % J 48 % J	uly uly uly	7 48 3 51 3 52	1/4 Ju 5/8 Ju 1/4 Ju	ily 28 ily 18 ily 28	393 363 40 381	Mar Mar	3 1	1814 J 1814 J 1214 J	uly 2 uly 1 uly 2
3d 7s ext at 4%1938 Boony St L & S 1st 5s1951	M-N	158,000 287,000 88,000 79,000 319,000 20,000	4014 4 8114												Jan.	14	18 J 82 J	an. 1
Cen Bch Ry 1st gu g 4s. 1919 Cent Br Un Pac 1st g 4s. 1948 Leroy&CValAL 1st g 5s 1926 Pac R of M 1st ext g 4s. 1938					58 -		04 .											
Pac R of M 1st ext g 4s_1938 2d extended gold 5s_1938 8t Louis Iron Mt & South— Gen con ry & ld g 5s_1931	A - U	21,000	88½ 8 99%		901/4 -	013% 1		Sale 1 10134 1						11				
Gen con stpd gu g 5s. 1931 Unif & ref gold 4s 1929 River & Gulf div 1st g 4s'33 Verdigris VI&W 1st g 5s. 1926 oblie & Birm. See South Ry	J - J M - N M - 8	192,000 136,000	70 7		80 6934 76	81 70½	8034 7518	81½ Sale	80½ 70½	July July	5 81	1 1/4 J 5 1/8 J	uly 2 uly 2	5 74 6 68	Jan May	5 5	811/4 N 751/4 J	May 2
abile & Obio new or se 1927	H - 13	19,000						118	121/2	July 2	7 11:	3 J	uly 2	0 112	Jan. Feb	3 1	15 1 09 1	May Feb.
Ist extension g 68 July 1927 General gold 48	F-A J-D	1,000	112 Sa 107 10 72 100 89 885%		75½ - 98½ - 90	91	98½ 90 87¼		751/8	July 1	7 7.	51/8 J	uly 1	7 75 102	Feb	. 11 1	7614 J 02 J	Feb.
St L & Cairo gu g 481931 Collat trust 4s. See Southern ohawk & Mal. See N Y C & H ontana Cent. See St P M & M			0078		0078 .		01/2							- 00	ng right		0074	, and
organ's La&T. See So Pac Co orris & Essex. See D L & W ashv Chatt & St L 1st 5s 1928		7,000	10614		10614	1071/	106%	1071/4	107	July 2	27 10	714.1	ulv	5 102	M Fah	. 26	0714	Feb.
ashv Chatt & St L 1st 5s 1928 Jasper Bch 1st gold 6s1923 McM M W & Al 1st 6s1917 F P Branch 1st 6s	J - J -	2,000	106¾		108 100¾ 100⅙	101	107¾ 100¼ 100⅓		100¾	July	10 10	0¾ J	uly	110	Ma July	r. 10	1013	Mar. Feb.
		1 000	50	52%		50 70	30 30	50 70		July								
to Rys Mex pr nen 4/55.195' to of Mex pr lien g 4/55.192' to of Mex pr lien g 4/55.192' 1st consol gold 4s	A - C																	
V R & Man Reach See L Is	1	0,000	71	- 11		74		70	69	July	27 7	0	July					
Y Cent RR conv deb 6s-193 Consol Ser A 4s-199 Ref & imp 4 1/2s A 201 Y Central & Hudson River	KIM - F	1,019,000 154,000 360,000	113% S		113 83¾	84	82 1/8	Sale Sale Sale	111½ 82½ 92¾	July July July	28 11 21 8 31 9	31/4	July July July	6 110 3 82 6 92	¼ Api ¼ Jul ¾ Jul	ril 22 y 21 y 31	117 % 88 % 95 %	Jan. Mar. Feb.
Registered 199 Debenture gold 4s 193	7 J -	19,000 19,000 266,000	8114	ale 85 92 74	82½ 81	Sale 82½ 90¾	82½ 81 90%	Sale 81 1/8 Sale	82 81 901/4	July July July	28 8 14 8 5 9	83 81 1/8 90 3/4	July July July	17 81 17 81 18 90	1/4 Ma Jun 1/4 Jul	y 17 ne 29 v 5	8354 8258 934	Jan. May Jan.
Registered 193 30-year debenture 4s 194 Lake Shore coll g 3½s 199 Registered 190 J P M & Co ctfs of dep	2 J -	5.000	7816 8	01		88½ Sale 75		88½ 75½ Sale		July July July				90		18 13	90 90 79%	Jan. June June Jan.
MICH CONT COLL E 31/48199	8 F -	5,000	8416	84 1/6 78 76 1/4	77		75¾ 73	76½ 76	75	July	19	77.	July		Jan Jan Jan Jan		××	Jan. Jan. Jan. Mar.
Registered 199 Beech Creek 1st gu 4s_193 Registered 193 2d guar gold 5s_193	6 J -	J	70 96¾ 100		92	94½ 95 104¾	921/2	95		July								
Registered 193 BehCr ex 1st gu g31/s Feb '5 Cart & Ad 1st gu g 4s 198 Gouv & O 1st gu g 5s 194	1 A -	0	86 10114 9256		8814	8914	89 104	91						8	Ju	ne 15	88	June
N J June R gu 1st 4s 198 N V & Harlem = 21/s 200	6 F -	S	92%		93%		921/2							9 88	M Fe	ar. 20 b. 2	94 •89¾	Mar. Feb.
Registered 200 N Y & North 1st g 5s 192 NY&Put 1st con g 4s. 192 Pine Creek reg guar 6s 193 R W & O con 1st 5s. July 192	8 A - 3 A - 12 J -	5,00	102%		106¼ 89 118¼	90	106 89 1183	90	89	July	15	89	July	15 10	M M	ar. 2 ly 15	1051/2	Mar. Jan.
			102% 90% 113 103% 100%	83%	1033% 101 80	104 851/2	103 % 102 80	104 851/2						10	3% Ju	ne 30	10414	Feb.
Rutland 1st cons g 4 1/8 194 Og & L Ch 1st gu g 4s 194 Rutl-Can 1st gu g 4s 194 St Law & Adir 1st g 5s 196 2d gold 6s 199		j	97	100	67 96 100		67 96	120										
Lake Sh & M S = 214 100	22 J -	J 1,00 D 8,00 D 13,00	0 9816 0 8416 0 84	85%	97½ 85 83	Sale 8334	973/ 843/	8	971 841 831	July July July	6 7 5	97½ 85 83¾	July July July	6 9 1 8 5 8	7 1/2 Ju 3 % M 3 Ju	ly 6 ay 31 ne 2	97½ 86 83¾	July Jan. July
Registered 196 Debenture gold 4s 197 Registered 4s 197 25-year gold 4s 196 Registered 197	28 M- 31 M- 31 M-	S N 155,00	97 0 98 16 0 84 12 0 84 12 0 95 14 16 0 94 14 16	Sale 94%	94%	95 1/2 95 1/2	95%	94½	94%	July July	26	94 7/8	July	10 9	4 Fe	b. 29	95 ¼ 94 ¾	Feb.
Kal A & G R 1st gu c 5s_19: Mahon Coal RR 1st 5s_19: Pitts & L E—2d g 5s_Jan 19:	38 J - 34 J -	J	10436		10614	104	1061	104	103	July	22 1	03	July	22 10		ar 91	104	June
Pitts McK & Y 1st gu 6s.19 2d guar 6s	3211 -	1	- 115 - 112% - 101		1151/		1151 1131 101	ś										
Registered19	31 9 -	M 10,00	10434 1115 11234 101 105 104 90		106 104 ½ 89 ¾	1061/2	1061 1053 901	8	105	July	11	05	July	11 10	5 Ju	ly 11	105	July
Jack L & S gold 3½s_19 1st gold 3½s19 20-year debenture 4s_19 N Y Chic & St L 1st g 4s_19 Registered	52 M - 29 A - 37 A -	N 19,00 O 3,00 O 36,00	00 81 00 881 00 93	Sale Sale	84 8614 9314	86 89 941/8	821 861 921	8 84 1/4 89 4 Sale 92 1/2 81 3/2 Sale 4 88	841 861 921	July July July	19 15 21	84 1/4 88 94 1/8	July July July	28 8 5 8 6 9	3 M 6¼ Ju 2¼ Ju	ar. 24 ly 15 ly 21	85 901 953	Jan. Feb. Feb
25-year debenture 4s. 19	31 M -	N,	83 00 93 00 89	0-1-	60	04	80 901 8 871	92½ 81¾ 2 Sale 4 88	897	& July	18	91	July	12 8	3% M 3 Ja 9% Ju	ar. 22 in. 3 ily 18	933 843 93	Mar Apri Jan
N Y C Lines equip 5s 19 N Y C Lines equip 5s 19 Equip tr 41/2s Ser K 19 N Y Connect 1st gu 41/2s A 19 N Y & Greenwood L. See E N Y & Har. See N Y C & H N Y Lack & West See D L & N Y Lack & West See D L	17 M- 20 J - 53 F -	N 26,00	10114 100 9714		100 %	991	1005	981	98	July	12	981/2	July	19 10	1 1/8 Ju 10 1/8 Ju 17 3/4 Ju	ine 16	1011	Feb
N Y & Greenwood L. See E.	rie		1				1							1			1	

B	ONDS	Int.	Sales in	Price o	bout			P	RICES	IN JULY.				RA	NGE SI	INC	E JAN	. 1.
	CK EXCHANGE	Per-	July 1916.	Jan 191	6.		y 1.			Lowest.			hest.		owest.		Highe	
Non-conv	aven & Hartford—debenture 31/8 '54	A-O	8	Bid. 72	Ask.	Bid. 69	Ask. 71	Bid.	Ask. 71	Sale Prices 791/4 July 79 July 70 July 112 July		Sale I	Prices.	8ale 69 1/8	Prices. May	9 7	Sale Pri	n.
Non-conv	depenture 4s_1956	M-N	25,000 38,000	801/8	811/8	78½ 79	Sale		80½ 79½	79¼ July 79 July	3 7 17 7	79 1/4 J	uly 3 uly 26	7914	June I	5 8	1 1/2 Jan 2 Jan	a. 12 a. 17
Convertib	le deben 3½8_1956 le deben 681948 & Pt Ches 1st 4s'54	I - I	4,000 52,000	115%	Sale	112	113	1121/4	Sale	112 July	22 11	13 J	uly 20 uly 7	1111%	April 2	6 11	6 Jan	1. 14 1. 14
B&NYA Cent NE	& Pt Ches 1st 4s'54 Air Line 1st 4s_1955 1st guar 4s1961 RR con g 5s1937	F-A	2.000	76	82	81	82	80 1/2	82	81 July	25 8	2 J	ulv 3	80	June	6 8	3 Fel	b. 1
Housaton N Y Prov	RR con g 5s1937 & Bos gen 4s_1942	M-N A-O		105%		106 % 89 1/2		106 5/8 90 1/2										
NY W'ch	& Bos gen 4s_1942 es & B 1st 4½ \$1946 by con coup 5s_1918 RR cons 4s1945	J - J M-N	20,000	81	82	73¾ 100	74 7/8	74 100¾	Sale	73 July	18 7	74 1/8 J	uly 20	73	May	8 8	2 Jar	1. 18
Providence	RR cons 4s1945 e Sec deb 4s1957	M - 8			65	68	70	691/2	70	69½ July	$\tilde{2}\tilde{5}$	39½ J	uly 26	691/2	July 2	5 7	0 Ma	y 19
Y & NOIL	e Sec deb 4s_1957 oringf 1st 5s_1922 e Term 1st 4s_1956 hern. See N Y Cent																	
V Ont & T	V 1st a 4s Tuno 1000	NA C	15,000							80 July	1			2.53				b. 1
General 4 Y & Putn	0 onlyJune 1992 81955 am. See N Y C & H	J-D		78	79%		791/8		791/2					76	Feb. 2	8 7	9 Ap	ril :
Y Susq &	Beach. See Long Is Western. See Eric	F-A		84	8514	7616	80	801/	801/6					79	Mar. 2	4 8	0 Ms	ar. 1:
rfolk & S	Western. See Eric & ref A 5s1961 outh 1st g 5s_1941 Vest gen g 6s_1931	M-N	1,000	95 119	97 120	9812	101	98 1187/8	101 120	98 July 1195% July 1211% July 1201% July 911% July	18 9 17 11	98 J 19% J	uly 18 uly 21	97	Jan. Feb. 2	4 9 12	9¼ Jui 0 Fe	ne 1
Improven New Rive	't & ext g 6s1934 r 1st gold 6s1932 Ry 1st con g 4s.1996	F-A	5,000 3,000 99,000	12014 11938	120	121 119½	$\frac{121\frac{1}{2}}{120\frac{1}{2}}$	$120\frac{1}{2}$ 120	122	121 1/8 July 120 1/2 July	$\begin{array}{c c} 13 & 12 \\ 20 & 12 \end{array}$	21 1/8 J 20 1/2 J	uly 13 uly 20	12033 11933	Jan. May 1	4 12 12	2 Fe 0½ Jul	b.
Registe	red1996	A - O	99,000	93%	Sale	921/8	92½	93	92½	91½ July	18 9	93% J	uly 13	91 1/2	July 1	8 9	4 Jai	1. 1
10-25-ye	ear conv 4s 1932	J-D M-S	10,000	120%	Sale		135		134 134	124 July	28 13	31 J	July 5	11313	Jan. 3	1 13	3 Ju 51/4 Ju	ne 1
Conver Poca C	tible 41/48 1938 & C joint 48 1941	M-S	5,000 25,000	12112 89 %	122 1/8 Sale	871/2	135 88 7/8	885%	134 89	132 July 88 July	7 13	32¼ J 89 J	fuly 7 fuly 10	115¼ 88	Jan. 2 July 2	27 13 20 9	7½ Jul 0¼ Jai	ne n. 2
cio V & N	ky ist con g 4s. 1996 de gen g 4s. 1944 sar conv 4s. 1932 sar conv 4s. 1932 kible 4 ½ s. 1932 de C joint 4s. 1941 T 1st gu g 5s. 1922 V E 1st gu g 4s. 1981 dio. See L Erle & W	M- N	13,000	91	104 1/2 92	102¾ 91¾	917/8	913/4	93	89¼ July 124 July 132 July 88 July 91¾ July	7 -	92 J	July 21	911	Jan. 1 June	6 9	4 Fe	b. 1
rth Pacif.	ic—Prior 4s1997	8- J	412,000	09	Cala	00	Solo	09	Solo	011/ Tule	94 0	005/ 1	T. 10	0114	Tuly 9	24 0	AL To	n 9
Registe	ic—Prior 481997 red1997 en gold 38_Jan 2047 redJan 2047	Q - F	254,000	65 %	Sale	651/2	66	65 1/8 65 3/4	Sale 66 1/4	65% July 91% July	27	66⅓ J	July 8	65 1/8	June 2	26 6 12 6	7 Jan 5% M	n. a
Registe	ul Div g 48 1996 red 1996 Line 1st gu 5s 1916 oll tr 4s. See Gt Not Pac gen g 6s. 1922	J - D	2,000	90%		913/8		911/2		91% July	7 9	91½ J	July 19					
B&Qo	oll tr 4s. See Gt No	M-S	1 000							109¾ July					Jan.			
Registe	red certificates 1923 Duluth 1st 5s_193	Q - F	1,000	10436	11079	107	110/8	107	110/8	109% July	20 10	09%	uly 20	107	Mar.	27 10	7 M	ar. 2
2d 5s	eol gold 4s 1966	A - 0	4,000	10136	9214	10034		1001/2		100% July	27 10	00 5%	July 27	100%	July :	27 10 8 9	11/8 M 10% M	ay 1
Wash Cer	nt Ry 1st g 4s. 1948 Co 1st g 6s. 1933 on. See C St PM&C	3 - M	5,000	84 111	911/	87 111	1111/2	85 111	87 3/8 112 1/2	111 1/2 July	6 1	111/2	July 5	111	Mar.	27 28 11	101/2 Fe	b. l
hio .nd &	hamp. See Rutland W. See CCC&StI al. See Sou Pac Co av. See Union Pac									- 111								
			24,000	88	Sale	84	85%	84	85	84 July	28	841/2	July 17	84	July :	28 8	38 Ja	n.
cific Cos	ome. See N Y Center Co 1st g 5s_1946 fissouri. See Mo Part 4s real est g_192	J -D	1,000		94	95			99	96½ July		961/2			Feb.			ine
nn RR 16 Consol go	it 4s real est g_192 ld 5s191	3 M-N 9 M-S	1,000	971	9934	99 102		991/8	991/2	99 1/8 July 103 1/8 July 98 1/2 July 99 July 104 1/2 July 101 July 96 1/8 July 98 1/8 July	25 25 1	991/8	July 25 July 21	981	Feb.	10 8 27 16	9914 M 9314 M	ay i
consol go	ld 48 194	3 M - N	30,000	98	Sale	9814	98 1/8	98	98% Sale	98½ July 99 July	28	98 1/8 .	July 11 July 11	981	June Feb.	13 8 29 10	9914 M 00 Ja	ay 1
Gen 41/48	196	5 J - D	30,000 90,000 297,000 413,000 2,000	100%	Sale	104%	Sale	1013/8	Sale	104 ½ July 101 July	15 1	011/2	July 28	100%	Jan. Feb	3 10	02% Fe	b.
Del RivR Phila Bal	RBdg 1st gu g 4s '36 t & W 1st g 4s_194	6 F - A	1,000	94		9434		941/2		98% July	-6	98 3/8	July 6	96	Jan. July	31 6	96 Ja 98% Ju	n.
Sod Bay Sunbury	tt 4s real est g_192: ld 5s	4 J - J		92														
nnsvivan	k Can Co gen 48194 la Co—gu 41⁄38.192	1 J - 1	37.000	101 14	10114	10014	100	101	10176	10054 July	12 1	0114	July 2	1008	Jan.	30 10	00 JU	ine :
Registe Gu 3 48 c	red192 coll tr reg ctfs193	1 J - 5	3	10038	8634	100 %	101%	1003/8	1011/4					101	Mar. Jan.	21 10	01 1/2 M 86 1/3 Ja	ar.
Trust Co	ctfs gu g 31/s_191	6 M-1	4.000	99%	100 1	851/	8814	851/2	881/4	001/ Tul-		001/	T.J. 10	99%	Jan. Jan.	14 1	85 Ja 00 ¼ Ja	n.
Gug 314 Guar gold	s tr ctfs Ser U194 1 15-25-venr 4# 102	4 3 - 6	1,000	85 94	86 3	85 14 94 14	861/8	841/8	8614	9416 July	26	9414	July 2	85 941	Jan.	11	85 16 M	ar.
40-yr gu Cin L&N	tr ctfs 4s ser E_195 1st con gu g 4s_194	2 M-N	1,000	9014		92		92	931/2	92 July 90% July	17 27	92 903%	July 17 July 27	92 903	July July	17 27	9313 Ja 90% Ju	n.
Clev & M	tts gu g 4 1/28 _ 193	5 M-N	7,000	103		1031	10334	102	99	99 July	5	991/8	July	99	July Feb.	5 1	99% A	pril
Int red	uced to 31/2 194	2 A - C	3	8434		891	103%	891										
Series : Erie & P	la Co—gu 4½8.192 red 192 red 192 red 192 red 192 red 194 red 195 red 195 red 195 red 195 red 195 str ctfs Ber D 194 str ctfs Ber D 194 str ctfs Ser D 194 str ctfs Ser D 194 str ctfs 4s ser E 195 red 194 str ctfs 4\$ ser E 195 red 194 str gu 4½8.193 tts gu g 4½8.194 str gu 4½8.193 str gu 4½8.194 str gu 3½8.194	0 F - /	5,000 3,000	84 %		891		891		86 1 July 94 1 July 94 2 July 90 3 July 90 July 99 July 90 July 90 July	6 21	891/2	July 2	891	July July	6 21	89 1/2 Ju 90 Ju	ıly
Series	C194	0 J -	J	8634		875		88							· · · · · ·		0074 7	
Ohio Con Pitta V &	nect 1st gu 4s_194 Ash 1st con 5e 102	3 M-	S	9214		921		9214		101½ July				989	g Jan.		20% F	
TolWV& Series	O 1st gu 41/48 A.193 B 41/48	3 J -	3	99		991	3	991										
PCC&St.	L gu g 4 1/4 sSer A 194	2 M-	S	101	101%	913	98	91%	98					931	Jan. Jan.	10 4 1	94 A 025 Ju	pril
Series Series	C guar 194	2 M-	7	101	101%	101		100	101%					043	May	5 1	9514 T	an
Series Series	E 31/28 guar g 194 F cons 48 gu g 194	9 F -	A	913		931	3	931						92	Feb.	2	92 F	eb.
Series :	G cons 48 guar. 198 I cons 4 1/28 gu 198	57 M-	N 1,00	0 100 1		101	4	931	1017	101½ July	24 1	1011/2	July 2	1013	Jan.	71	0216 A	pril
ensacola d	k Atl. See Loud Nas	12 A - 6		1043		1071	á	1073	2									
sor & Pek Second g	Union 1st g 6s_192	21 Q-	P			101				19% July				87	Mar	10	87 N	lar
Refundir	uette—Ref 48_ 198	55 J -	J 1,00	0 11	197	15}	8	161/	23	19 1/8 July	27	197/8	July 2	7 14	April Jan.	81	1 1978 J	pril uly
Chic & V	Pere Marq g 6s_19	21 J - 20 A -	g	102		853	4	851	8					83	Feb. May	26 5 1	85 M 05 J	lay
Pt Hu	ron Div 1st g 5s. 193	39 A -	0	- 72	63	70	- 60	70	. 68					- 74	Jan.	15	76 A	pril
hilippine	C	37 J -	3	50		-	- 55		55					- 50	Jan.	11	51 N	lar.
itta C C &	St L. See Penn C	Co O	E TOTAL							1								
ittsb Clev	C TOI. Dee Dail of					44								11		- 1		

BONDS	Int. Per-	Sales in July	Price Jan	. 3					IN J		<u> </u>	-	•	-		INC	E JA	
Y STOCK EXCHANGE	iod.	1916.	19:	16.	July			31.		west.	-		Prices	-	owest.	_		hest.
ts & Lake E. See N Y Cent ts McK & Y. See N Y Cent tsb Shen & L E 1st g 5s_1940	A - O	3	Bid.	Ask	Bid. 1061/2		Bid.	Ask.		Prices.			Prices.		Prices	•	Sale 1	Price
First consol gold 5s1943 tsb & West. See Balt & Ohio	J - J																	
ts Y & Ashtab. See Penn Co eading Co gen gold 4s1997 Registered 1997	J - J	264 000	95	Sala	051/	Sale	95	951/	95	July	15	95%	July	6 931/2	April	28	9614	Jan.
ersey Central coll g 4s 1951	A - 0	264,000 26,000	92¾ 95¼	931/2 Sale	97	96 971/8	96	95 34 96 1/2	97	July	6	97	July	7 923	Jan. May	8	95 1	Mar. June
Atl City 1st con gu g 4s_1951 g Tusc & H. See Pere Marq Jos & Gr Isl 1st g 4s1947 Law & Adir. See N Y Cent	J - J	3 000												3 59				
L & Chiro. See Modile & Onio		0,000		00	0074		00/2		PER			/6					00/8	
L Iron Mt & So. See Mo Pac LMBr. SeeTerRRASSN of StL Louis & San Fran (Reorg Co)									Trans.	5								
Prior lien 4s ser A1950 Prior lien 5s ser B1950	J - J J - J	492,000 188,000			70½ 86¾	Sale Sale	68½ 85	Sale Sale	68½ 85	July July	28 28	7014 8638	July July	1 683	May July	22 28	71½ 88	June June
Cum adj ser A 6s1955 Income ser A 6s1960 L & San Fr—Gen g 6s1931		311,000 349,000 2,000	108		84 541/2	Sale Sale	80% 52%	52 7/8	53 1101/4	July July	$\frac{27}{28}$ $\frac{10}{1}$	55½ 10¼	July July July 1	8 39 0 109	May May Jan.	19 17	551/2	June July Mar
St L & S F RR cons g 4s_1996	J - J	492,000 188,000 311,000 349,000 2,000 23,000 22,000 280,000 137,000	102 79	Sale	101% 76½	1021/4	102 1/8 76 1/2	10234	10134	July	18 1	02	July 2	5 1007	May Mar.	6	78	Feb. May
General 15-20-year 5s_1927 Trust Co ctfs of deposit_ do stamped		23,000 22,000 280,000 137,000 6,000 26,000 149,000 12,000 1,000	4914	Sale Sale	72	74 73	701/4	Sale 681/4	70 % 70 67 5%	July July	19 28	7278	July 1 July 1	0 461 0 431	Feb.	29 15	7278	July July June
Bouth West Div g 5s. 1947 Refunding gold 4s. 1951 Trust Co ctfs of deposit	A - O J - J	6,000	7136	Sale	921/2	95 82	921/2	94 81½	79	July	19	811/8	July	5 671	Mar.	22 10	93 82	June June
Trust Co ctfs of deposit do stamped K C Ft S & M con g 6s1928		26,000 149,000 12,000	100	73 66	79 75 100 76	Sale	78	7334	79 721/2	July July	$\frac{19}{28}$	75½ 09%	July July July	7 61 1 1091	Mar.	7 28	7514	June June Apri
K C Ft S & M Ry ref g 4s1936 KC&M R&B 1st gu g 5s. 1929 Louis South. See Ill Central	A - O	1 ,000	77	Sale	751/8	761/4	76 89	761/8	7512	July	17	75%	July 2	6 75 90	Mar. June	27 23	78 90	Apri June
Louis South. See Ill Central Louis Southw—1st g 4s_1989 2d g 4s inc bd ctfs_Nov 1889	M-N	9,000	7914	Sale	77	Sale		Sale	77	July	18	78	July 1	2 761	June Feb	28	80	Jan.
Consol gold 4s 1932 lst terml & unif 5s 1952 Grays Pt Ter 1st gu g 5s 1947	J - D J - J	9,000 17,000 86,000	6512	Sale 70	6316	64 34	61 1/2	62 Sale	62 64	July July	15 31	63½ 66	July July	5 61 7 60	April	12	65%	Jan. Jan.
Grays Pt Ter 1st gu g 5s_ 1947 Paul & Duluth. See No Pac P Min & Man. See Gt North	J - D		100		100		100							-				
Paul & Nor Pac. See No Pac								~ .				0=24						
& A P 1st guar g 4s 1943 & N P 1st s f g 5s 1919 oto Val & N E. See Nor & W	J - J	49,000	701 1013	Sale	101 78	6734	101 78	Sale	67	July	22	67 1/8	July	7 627	Mar.	15	70%	Jan. Apri
Stamped1950	A-0	7,000 20,000	82 82¾	85 Sale	801/2	80½ Sale	79¼ 80	80 80½	80 80	July July	1 28	$80\frac{1}{2}$ $80\frac{5}{8}$	July July	5 80 7 80	July April	20	841/2	Mar May
Adjustment 5sOct 1949 Refunding 4s1959 Atl-Bir 30-yr 1st g 4s.May'33	F - A A - O M - S	10,000	68 70	Sale	67 14 67 58 84 76	8516	67%	67 % 86 16	67 67½ 84%	July	20	67 % 68 84 76	July July	1 671 6 847	June	17	7178	Jan. Jan. June
Jaro Cent 1st cons p 4s 1040			831/2	0072	88 100½	9214	$88\frac{5}{8}$ $100\frac{1}{2}$							- 88	June	19	88	June
Fla Cent & Pen 1st g 5s_1918 1st land grant ext g 5s_1930 Consol gold 5s1943 Ga & Ala 1st cons 5s Oct 1945	j - J	7,000 20,000 280,000 10,000 1,000	102		101 % 102 1/8		102	1021/2	10316	July	111	0316	July	103 103 103 102	Feb.	3	103%	Apri
Ga Car & Nor 1st gu g 5s 1929 Seab & Roanoke 1st 5s1926	J - J	-,000	1021/2		102 1021/8	103	102	10234	102	July	10 1	02	July	3 102	July	10	103	Jan.
er Shr & So—See Mo K & T Sp O & G—See Atl Coast L		V																
u Caro & Ga—See Southern uthern Pacific Co— 48 g Cent Pac coll_Aug 1949	1	23,000	8614	Sale	85	Sale	84	843/4	84	July	28	851/4	July :	0 84	July	28	88	Jan.
Convertible 4sJune 1929 Convertible 5s	M-8	646,000	89 ¼ 107 ¾	Sale	87¾ 103¾ 881	Sale	86 34 103	Sale Sale	8614	July July July	18 24 1	88	July July July	7 861 7 1021 7 88	July July	18 24 27	1073/8	Jan. Jan. Jan
Cent Pac 1st ref gu g 4s_1949 Registered1949 Mtg gu g 3½sAug 1929	F-A J-D	5,000	110	90	8914	89 901/2	8914	87 3/4 90 3/8	8634	July July	26 3	8634	July :	26 863 3 893	July Jan.	26 12	89 91	June
Mtg gu g 3½sAug 1929 Through St L 1st gu g 4s'54 Gal H & San Ant 1st 5s1931	M-N	90,000	8634	87 105	102	104 14 102 1	102	84 1/8 104 1/2 102 1/2						- 84 - 102 1001	April April	1 18	86% 102	Jan. Apr
Gila V G & N 1st gu g 5s 1924 H E & W T 1st g 5s 1933 1st gu g 5s redeem 1933	M - IN		100 %	10234	101	1021		101						1013	Mar.	23	1021	Feb Jan
H&TexC 1st g 5s int gu_1937 Gen gold 4s, int guar_1921 Waco & N W 1st g 6s_1930	J - J		933		106 96	Sale	106		96	July	21	96	July	100 84 7 86 1 7 102 1 88 86 3 8 86 3 8 86 3 8 84 102 100 1 101 101 101 101 101 101 101 101 1	Mar.	14	96	Jun
A & N W 1st gu g 5s1941 Louisiana West 1st 6s1921	J - J		100 -		100	1021/2	100	1013/4										
Morgan's La & T 1st 7s_1918 First gold 6s1920	1	3,000	10414	108	11	1043/4		10534	10434	July	15 1	04%	July	5 1043	197	111	1115	Inn
NOT OF CALEU POID 58 1938	A - U	53 000	10914	10974	108	110	10634	109 1/2	101	July	18	1013/8	July	8 101	July	18	10234	Jan.
Ore & Cal 1st gu g 5s1927 So Pac of Cal 1st cons 5s 1937 S P Coast 1st gu g 4s1937 San Fran Term 1st 4s1950	M-N J-J		106		108 94 83½ 93		1108							7 94 1 20 82 3				
Bo Pac RR 1st ref gu 4s 1955	1 - 1	489.000	901	Sala	898/	Sale	90	Sale	905%	July	10	903%	July	25 891	& Apri	124	91	Jan
Uthern—1st cons g 5s_1994 Devel & gen 4s, Ser A 1956	J - J	489,000 227,000 218,000 2,000	1027	Sale	89 34 101 32 71 38 75	Sale Sale	101 71 70	Sale	101 7034	July	21 1 28	713/8	July	1 100 5 69 27 75 11 100	Apri	1 24	7334	Jan Jan
Mob & O coll tr g 48 1938 Mem Div 1st g 434-5s 1996 St L Div 1st g 48 1951	J - J	H A CHIN	11110012						100	July	27	100%	July	100	May Apri	19	104 841/2	Feb Jan
Ala Gt Sou 1st cons A 5s 1943	J - D		1003/	99	9814	995	101%	995/8						- 803 - 1023 - 983 - 943	Feb. May	26 20	99	Feb Jan
Atl & Char AL 1st A 41/8 '44 1st 30-yr 5s Ser B 1944 Atl & Dany 1st g 4s 1948	J - J	22,000 1,000	831	841/	82	102½ 84	70	82	1011/2	July July	28 25	$102\frac{1}{2}$ $81\frac{1}{2}$	July July	14 1011 25 811 - 793	July July	28 25	10334	Ma Ma
Second 4s 1948 Atlan & Yad 1st gu g 4s 1949 E T Va & Ga div g 5s 1930	A - 0		74 103	81	76	7734	62 74 1043	76						79 103 103 105 105 105 105 105 105 105 105 105 105	¿ Feb.	14	10416	Mai
Cons 1st gold 5s1956	M-N	11 29.000	105		105%		105 34		105%	July	27	105%	July	13 1059	Feb.	8	10634	Jun
E Ten reorg lien g 5s1938 Georgia Midland 1st 3s.1946 Ga Pac Ry 1st g 6s1922	A-O	1,000	98 56 1067	101 60	56	58	571/2	60 107 1	101½ 58 107	July July July	29 24 26	101 ½ 58 107	July July July	24 57 26 107	Jan. June	5 20	60 107 %	Feb Jan
Mob & Birm pr lien g 5s. 1945	J - J	1,000	100%	1017	10914	1043	108 102	111	108%	July	11	10834	July	11 108	Jan.	5	11033	Feb
Mortgage gold 4s 1945 R & Dany Deb 5s stpd 1927	J - J	2,000	102		103		104 %	Sale	1031/8	July	15	104 %	July	31 103	& May	17	1043/8	July
Rich & Meck 1st g 4s 1948 Bo Car & Ga 1st g 5s 1919 Va Mid—Series D, 4-5s 1921	M-N	20,000	1011	1021/	101 102	1013/	100 %	1011/	100¾	July	27	101	July	10 100 102 102	July Apri	27 1 18	102 102½	Jan Jun
Series E, 581926 Series F, 581931	M - 8	5.000	101% 102		103 1/4		104 14		106	July	24	10616	July	19 102 19 102 102 6 89 94 94	Mar	. 3	102	July
Virginia Mid. gen 5s 1936 Va & S W 1st gu 5s 2003 First cons 50-year 5s. 1958	A - 0	15,000	1021	103	105	911/	105	91	901/8	July	21	90%	July	6 89	Jan. Feb.	26	105 90%	Apr
W O & W 1st cy gu 4s_1924 okane Internat 1st g 5s_1955	F-A		93	95	941/2		94							94	Jan.	10	941/2	Jan
er Assn of St L 1st g 41/s 1939 First cone g 5s 1894-1944	F-A	4,000 3,000	9814	Sale	1035%	99 105¾	105	108	991/2	July July	21 17	99½ 104½	July July	21 98! 21 103! 19 84! 5 99!	Jan.	17	1001/3	Mar
Gen ref s f gold 4s1953 St L M Br Ter gu g 5s1930	J - J	19,000		87	-5512	1011	10032	1011	84%	July	17	85 1/2	July	5 90	a July	17	88	Jan.

BONDS v stock exchange	Int. Per-	Sales in July 1916	Price about Jan. 3 1916.	July	1 [July		IN JULY.	Highest.		NGE SIN	Highest
			Bid. Ask.	Bid.	Ask. B	id.	Ask.	Sale Prices.	Sale Prices. 97 July 19 45 July 15	Sale	Prices.	Sale Pric
exas & Pacific 1st g 5s_2000 Second g income 5s_2000 La Div B L 1st g 5s_1930 W M W & N W 1st g 5s 1930	Mch J - J F - A	19,000	23 35 88 92	40 S	88 -	40	88			90	Jan. 21 Jan. 14	90 Jan
Western Div 1st o Ke 1935	A - 0	4,000	95 102 1/4 102 1/4 100	103% S 98	99 94	03%	105 102½ 93		105¼ July 12	111111	May 24	105¼ July 102¼ Jan 94 May
General gold 5s 1935 Kan & M 1st gu g 4s 1990 Second 20-year 5s 1927 o l Peor & W 1st gold 4s _ 1917 ol St L & W —Pr l g 3½s _ 1925	J - J	2,000	98¾ Sale 60 63	50	9812 55	531/8	98 1/8 55	97½ July 26	83 July 19 97½ July 26	97 50	April 27 April 26	99 Feb 61 Jan 83 Jan
ol St L & W—Pr 1 g 3½8_1925 Fifty-year gold 481950 Coll trust 48 g Ser A1917 er H & B 1st g 48_July 1946	F-A	22,000	57½ 58 16 83¼	79 ½ - 54 5/8 20 -	5514	55 20	56 ¼ 50 87	545% July 10	81 July 17 56 July 27	50 185% 83	April 26 Mar. 13 April 26 Mar. 29 Mar. 9	18% Mai
Tister & Del 1st con g 5s_1928	J-D		100% 101%	100 1	0034 1	00	1003/4			9914	May 24	101 1/8 Mai
First refund g 4s	J - J $J - J$	299,000 18,000 211,000	97¼ Sale 93¼ Sale	96¾ S	ale 9634 ale	97 96 1/4 93 8/8	Sale 97 1/8 93 3/4	96¼ July 10 95¾ July 10 93½ July 24	97½ July 24 96 July 21 94 July 18 90¼ July 15 93 July 15 108¼ July 13 106¼ July 10 92⅓ July 6	95% 95 921/2	May 4 Mar. 22 April 1	98 1/4 Feb 97 1/4 Feb 94 1/4 June
OTA KK & NAV con g 48 1946	1)	383,000 102,000 18,000	90½ Sale 92½ Sale 108¾	89½ 92 108 1	89 34 92 34 08 14 1	$89\frac{1}{2}$ $91\frac{7}{8}$ $07\frac{1}{2}$	90	89½ July 28 92 July 26 107½ July 28	90¼ July 21 93 July 15 108¼ July 3	89 1/2 90 1/4 106 1/2	June 28 Feb. 25 Mar. 30	91½ Feb 93 Jun 109 Feb
Ore Sh Line 1st g 6s 1922 First consol gold 5s 1946 Guar refund gold 4s 1929 Utah & Nor gold 5s 1926 1st extended 4s 1933	J - J J - J	19,000 102,000	93¼ Sale 93¼ Sale 90½ Sale 92½ Sale 108% Sale 106 Sale 92% Sale 102½ 102¾ 93% 99	106 1/4 1 92 102 -	92 %	06 91½	Sale	91½ July 26		106 91½ 102	Jan. 3 July 26 Mar. 13	107 1/2 Apr. 94 Jan. 102 Mai
andalia consol g 4s			90	91 -	9112	90 84 91 36				91	Mar. 1 June 28	95 Mai 91 Mai 91 June
ra Cruz & Platgug 4 1/2 s 1934 rginian 1st 5s series A_1962	M-N	129,000	97% Sale	98% 8	ale	9878	98%	98 July 19	98% July 25	9734	April 27	99 Jun
Vabash 1st gold 5s1939 Second gold 5s1939 Debenture Series B 6s1939	F-A	89,000 80,000	103 % Sale 98 % 98 %	104 S 98½ 80 1	ale 19834	03¼ 98¾ 80	Sale Sale 110	103¼ July 31 98½ July 26	104¼ July 5 98¾ July 15 105 July 28	103 98	April 28 Feb. 23	105 Feb 100 Jan
Second gold 5s 1939 Debenture Series B 6s 1939 Ist lien equip s f g 5s 1921 ist lien 50-yr g term 4s . 1954 Det & Ch Ex Ist g 5s 1941	M - 8 J - J J - J	13,000	93½ 65 103	97 69½ 105 1	07 1	96½ 69½ 05		105 July 18	105 July 28	961/8	Jan. 28 Jan. 4	100 May
Omaha Div 1st g 3 1/8 1941 Tol & Chic Div 1st g 4s 1941	J - J A - O M - S	******	761/2	76 69 821/2	72 86	69 80	70 86			72 82	April 28 May 11	73 Apr 87 Feb
Cent Tr & Old Col Tr ette	J - D	130,000	2 Sale 2 Sale	234 3314	337/8	$\frac{112}{3212}$	37/8 33 1/2	3 July 28 234 July 28 f3214 July 26	3 1/2 July 17 4 July 6 6 f34 1/2 July 6	c1136	Jan. 27 Jan. 27	d36 4 Mag
do do full asst paid Columbia Trust Certfs Col Tr Ctfs for Cent Tr Ctfs Second gold 4s 1954 Trust Co ctfs of deposit	J - D	50,000	93½ 65 103 71 2½ Sale 2 Sale 1½ Sale 1½ Sale ½ Sale	1 1/4	27/8	1	3 3/8	3 July 6	3½ July 17 4 July 6 734½ July 6 3 July 6 1 3 July 6	i .	Feb. 25 Jan. 21	3½ Jan ¾ Jan
ash Torro let en 31/a 1045	F-A		00	93	9516	83¾	9516			8314	Ian 17	848/ Ma
lat guar 40-year 48 1945 est Maryland 1st g 48 1952 est N Y & Pa 1st g 58 1937 General gold 48 1943 Income 58 1943	A - O J - J A - O	39,000 4,000 11,000	7234 Sale 10334 104 8134 Sale 35 102 Sale	72¾ 104⅓ 1 84¼ -	73 06 1	72 04 84	72 3/8 104 1/2 Sale	72 July 2: 104 July 2: 84 July 2:	73% July 5 104½ July 5 84½ July 11	71 103¾ 81¾	Jan. 31 Jan. 4 Jan. 3	75 Ma 105 Feb 84¾ Jun
Income 5s	Nov A - O J - J	3,000	35 102 Sale 95 99¾ 94¾ 70½ Sale	37 102 1 9734	04 981/2	37 00 97	101 98	100 July 28	3 100 July 28	898	Feb. 1	102 Jan
Exten & Imp gold 581930 h & L E RR 1st con g 4s. 1949 30-yr equip s f g 581922 Inston_Salem S B 1st 4s. 1960	M- 5			00 -		95 /8 72 1/2 60 84 7/8			74¼ July 1			
iscon Cent 1st gen g 4s_1949 Sup & Dul div & ter 1st 4s_1936	J - J	10,000 23,000 11,000	87 Sale		8614	86 85	88 861/2 86	85 July 27 85 1/2 July 27 86 July 18	86¾ July 6	84	July 5 May 10 May 4	87% Jan
Street Railway Bonds		7.000	1021/ 1021/	100 1	0214		1011		1017/ Tul- 00	1003/	Tuler 20	1023/ Tun
ooklyn Rap Trans g 5s1945 18 refund conv g 4s2002 5-year secured notes 5s. 1918 Bklyn City 1st con 5s '16-'41	J - J	6,000 287,000 6,000	103¼ 103¾ 79¾ 80¾ 100¼ Sale 100¾ 102	100 ¼ S 102 ½ .	ale 1	001/8	80½ Sale	78½ July 25 100 July 17 102 July 13	101 % July 26 80 ½ July 7 100 % July 8 102 ¼ July 21 94 July 7	7832 100 10036	May 10 June 28 Mar. 2	81 Feb 101 1/4 Feb 102 1/4 July
Bklyn Q Co & S gu g 5s'16-'41 Bklyn Q Co & S 1st 5s_ 1941 Bklyn Un El 1st g 4-5s_ 1950	M-N	1,000	98		94				0.000			
Stamped guaranteed 1950 Kings Co El 1st g 4s1949 Stamped guaranteed 1949	F-A F-A	15,000 1,000 8,000	100 1031/8 83 Sale	100 83¾ 84	84 1/8 86	003/8 881/8 83	Sale 88 5/8 Sale	100 % July 17 82 % July 29 83 July 31	100% July 10 100% July 13 82% July 29 84 July 7	100 1/8 82 1/2 82 1/2	July 17 May 9 May 4	102 1 Ma 86 1 Ma 86 1 Ma
Nassau Elec guar gold 4s 1951 deago Rys—1st 5s1927 onn Ry & Lt—1st g 41/2s_1951 Stamped guar 41/2s1951	J - J P - A J - J	8,000 39,000 13,000	97 9714	973/8 S 101 S	ale ale 1	73½ 97 .00¾	7414 9712	74 July 28 97 July 28 101 July 28	97½ July 7	74 95¾ 99¾	July 25 April 28 Jan. 19	86 1/2 Mai 86 1/2 Mai 76 3/4 Jan 98 3/4 Feb 101 Jun
Smith Lt & Tr 1st g 5s_1936	M- 8	95,000	99 ¼ 74 ½ 77		ale		81		81 July 17	741/8	Jan. 7	83½ Ma
idson & Manhat ser A 5s 1957 Adjust income 5s		120,000 107,000 1,000		71½ S 29 1	29 1/2 -	271/4	27 1/8 100 1/2	28 July 28 100½ July 20	3 71¾ July 3 29 July 3 100½ July 20	26 12 100 12	May 9 July 20	31 Feb 102 Jan
ter-Metrop coll 4½s1956 terboro R T 1st & ref 5s_1966 anhat Ry (N Y) con g 4s 1990	J - J	868,000 25,000	99½ Sale 91¾ Sale	735/8 S 981/2 S 891/2 S 91 S	ale	74 97 7/8 89 5/8	Sale Sale Sale	735/8 July 31 977/8 July 31 895/8 July 31	98¾ July 14	977/8	April 22 July 31 July 31	99% Feb
Stamped tax exempt anila Elec 1st & coll 5s_1953 et St—B'y & 7th Av 5s_1943	J - B		92% Sale 95 98% Sale	10014	ī	901/4	90 101	89% July 31 90% July 29		9814	July 29 Mar. 4 Jan. 3	84 7 Ma 100 4 Feb
Col & 9th Av 1st gu g 5s_1993 Lex Av & P F 1st gu g 5s 1993 et W S Elev Chic 1st 4s_1938	M-S F-A	1,000	100	1011/2	1		1011/2	100 July 1	7 100 July 17 5 100 % July 5	99%	Jan. 11	
Il El Ry & L cons 5s1926 Refunding & ext 4½s1931 Inn St Ry 1st cong 5s1919 ont Tram 1st & ref A 5s .1941 Orl Ry & Lt gen 4½s1935	j - j j - j	1.000	100 100 95	1001/	93	10014	931/2		92 July 15	10034		102½ Ma 100¼ Ma 95 Ma
W York Rys 1st A 5s1966	1 - 1	113,000	85		87% -	99		99 July	3 99 July 3	80	Mar. 7 July 3	86 Ma 99 Jul
Adjustm't income 5s1942 Y State Rys 1st cons 41/4s '62	A - O M - N	866,000 2,000	56¼ Sale 83 85¾	57½ 82	58 86½	57 1/8 82	75 % Sale 86 %	83 July 20	83 July 20	55 83	Jan. 3 July 20	881/2 Feb
ortland Ry 1st & ref 5s1930 ort Ry L & P conv 5s1942 Jo Ry Lt H & P 1st g 5s_1937 Paul C Cable cong 5s_	P-A M-N	3.000		91½ 78½ 95¾		95¾	92 79½	91½ July 1 78½ July 1	1 91½ July 11 5 78% July 25	91½ 78½ 95	July 11 July 15 Mar. 31	80 Apr
Paul C Cable cons g 5s_1937 hird Ave 1st ref 4s1960 Adjustment income 5s_1960 hird Ave RR 1st gold 5s_1937	J - J	1 228.000		81½ 80 107¼	Sale	7814	Sale Sale 108	81½ July 2 78¼ July 3	82 July 22 1 80 July 7	81 7814 106	June 5 July 31 Jan. 20	83 1/4 Jan 84 1/4 Feb
hird Ave RR 1st gold 5s 1937 ri-City Ry & Lt 1st s f 5s 1923 ndergr'd of London 41/5s 1938 Income 6s 1948	1 - 1		99¼ 100 94 68 Sale	107¼ 99 67	8734	99	9914	99 July 1	0 100 July 18		Jan. 8	108 Apr 100% Ma
n Rys Inv—5s Pitts iss1926 nited Rys St L 1st g 4s1934 St Louis Tran gu imp 5s_1924	M-N J-J A-0	5,000	62½ 70 59 69½	591/2	70 61 65	591/2	70	67 July 1	7 67 July 17	67 59 ½	July 17 June 21	74 Feb 62 Ma 59 % Jar
nited RRs San Fr s f 48 1927	A - 0	546,000		311/2 8		363/8			8 37 July 2	2 30	June 27 May 26	46% Jar

V CTACK BYOM NO	Int. Per-	Sales in July	Price about Jan. 3			IN JULY.	1 777-7		CE JAN. 1.
Y STOCK EXCHANGE	iod.	1916.	1916. Bid. Ask.	Bid. Ask. B	July 31.	Lowest. Sale Prices.	Highest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.
Gas & Electric Light Cos klyn Un Gas Co 1st c g 5s 1945	M-N	4.000			061/4 1061/4	106 1/4 July 1	107 July 25	105 Jan. 5	107 April 1
uffalo City Gas 1st 5s1947	A - O								OF Ton O
onsolidated Gas conv 6s_1920 etroit City Gas Co g 5s1923 etroit Gas 1st cons g 5s1918 etroit Edison Co 1st 5s1933	F-A	3,000	101 Sale 99 1034	101 1/8 101 1/2 1 100 1 102 1/4 103 1/4 1	01 1/8 101 94 00 02 1/4 103 34	101 % July 21	1223% July 21 1013% July 26 1031% July 5 1011% July 28	101 Jan. 3	102 ½ Jan. 2
etroit Edison Co 1st 5s_1933 1st & ref 5s, Series A1946 q Gas L Co N Y con g 5s_1933 as & El Co of Bergen Co 5s '46 avana Elec Ry cons g 5s_1952	M- 8	7,000		1011/8 -	1001/8	101½ July 19	101¼ July 28	100¼ April 5	101% Feb. 1
Difficient Capter and Property 1945	11 - 17	6,000	87 Sale	92½ 92¾ 102¾ 103¾ 1	92 3/8 93 02 3/4 103 3/4	92½ July 25	92¾ July 5	87 Jan 8 103 May	94 Mar 1 103¾ June 2
ansas City, Mo, Gas 5s_192 ings Co E L & P g 5s193 Purchase money 6s199	A - 0	2 000	1025% 91	104 1	05	1161/ Tuly 19	1161/2 July 21	91 Jan. 18 104 May 24	91 Jan. 1 105 Feb. 2
Convertible deb 68 1922	M - N	2,000	125 128 861/2	126 128 1	20 128	,11072 July 18	11072 July 21	126 Mar. 9 88 Feb. 2	128 Feb. 881 Mar. 1
Ed El Ill Bkn 1st cong 4s.1930 ac Gas L 1st g 5sMay 1910 Refund & ext 1st g 5s1930 Illwaukee Gas Lt 1st 4s1920	Q - F	33,000 23,000	101 % Sale 101 % 102	101¼ 101½ 1 101½ 102½ 1	01 1/2 Sale 101 3/4 102 1/8	101½ July 13 101¾ July 13	101¼ July 28 92¾ July 5 116¼ July 21 101¾ July 29 1105 July 14 5 84¼ July 28 1 108¼ July 14	100 % May 100 % Jan.	3 102 Jan. 2 3 102 April
Y Gas El Lt H & P 5s_194	$\mathbf{SJ} - \mathbf{D}$	44,000	10314 105	104 103 104 1	104 104 104 18	103¾ July 2	1 105 July 14	103% Mar. 103 April 1	8 103% Mar. 105% Feb. 2
Purch money coll tr g 4s_1949 Ed El Ill 1st cons g 5s1949 V A O El I A Puet c g 5s_1939	F-A	24,000 5,000	8412 85	84 1/8 85 108 1/2 109 1/2 1	84 ½ 85 107 ½ 109 ¼	84 July 108½ July 1	84½ July 28 1 108½ July 11	84 April 24	87 Feb.
Y & Q El L & P 1st c g 5s 193 acific G & Elec—Cal G & E Corp unifying & ref 5s193	7 M- N	180,000	98 Sale	981/8 Sale	981/8 985/8	971% July	1 98% July 12	971/2 July	1 100 Mar.
Corp unifying & ref 5s193 acific Pow & Lt 1st & ref 5s '3 aterson & Passaic G&E5s194	9 M - E	1,000	91 93	1013/8	96	92 July	1 98% July 12 3 92 July 3 7 101 July 11 7 101% July 12 5 90% July 100% July 8 8 101% July 100% July 100% July 100% 100% July 100% July 100% 100% 100%	92 July	3 93½ Feb.
eople's Gas & C—1st 6s_194 Refunding gold 5s194 Ch Gas L & C 1st gu g 5s 193 Consum Gas Ch 1st gu g 5s'3	7 M - S	45,000	102 1 102 3	100% 101%	100 % Sale 102	100 5% July 1 101 5% July 1	7 101 July 11 7 101 % July 17	100 1/2 April 2	0 102 % Jan. 6 102 % April
and Nat Gas & Oll ref 58, 193	U-MID		101	1003/8 88	100			101 Jan. 1 87 June	0 101 1/8 May 9 87 June
Mut Fuel Gas 1st gu g 5s 194 hila Co conv deb 5s191 Conv deben 5s g192	9 F - A	33,00	96	981/2	98½	89 July 2	5 90¾ July	*96¼ Jan. 2 89 July 2	9814 April 5 9314 Feb.
Conv deben 5s g 192 and Gas & El conv s f 6e 192 yracuse Ltg Co 1st g 5s 195	6 J - I 1 J - I	25,00	98½ Sale	100 1/2 100 1/8	100 100 5/8 100 5/8 101 3/4	99 ¾ July 1 100 ¾ July	2 100 ¼ July 8 100 % July	9814 Jan. 9934 Jan. 1	3 102 % May 2 100 % July
yracuse Ltg Co 1st g 5s195 yracuse Lt & Pow s f 5s195 nion El L & P 1st g 5s193 Refund 5s193	31M - 1	3,00	0 84	101½	84	100¾ July 2	8 101 ¼ July	100¾ July 2	8 101¼ July
tah Power & Lt 1st 5s194 tica Elec L & P 1st s f 5s g 195 tica G & El ref & ext 5s195	4 F - 1	44.00	10214	94 1/8 Sale	94 94½ 100 101½	94% July 2	25 95¼ July 1	1 94% July 2	5 96 May
Vestchester Light gold 5s_195	0 3 - 1	1,00	0 1033%	10534	104 % 105 %	105¼ July 2	105 ¼ July 2	7 104½ Feb. 1	8 105 % June
Miscellaneous Bonds									
dams Express coll tr g 4s_194 daska Gold M deb 6s A 192	25 M -	8 8,00 8 18,00	0 84 Sale 0 117 Sale	84 Sale	82¼ 83 98¾	83 July 1	17 84 July 27 101½ July 26 101 July 28 93¾ July 17 99½ July 6 88 July 14 88½ July 17 88 July 14 100 July 18 127 July 27 85 July 27 85 July	1 82 May :	85 % Jan.
10-yr conv 6s Ser B192 rmour & Co 1st real est 41/8': Braden Copper coll tr sf 6s_193	26 M - 39 J - 1	8 28,00 D 141,00	92% 93	100 102 93½ 93¾	93 % Sale	100 July 93¼ July	26 101 July 2 28 93¾ July	4 c99 % Mar. 6 93 ¼ July	8 d105 Mar. 28 95 Feb.
Sush Terminal 1st 4s 198 Consol 5s 198	52 A -	48,00 7,00 11,00	85 88	99 99 % 87 % 87 ½ 87 16 88	875% 881 8716 881	99 July 8 87½ July	6 88 July 2	5 99 July 1 1 8614 Jan.	5 89 Feb.
Buildings 5s gu tax ex. 196 Chic Un Stat 1st gu A 41/2s 196	30 A - 6	31,00 492,00	87 1/8 88	86 86½ 995% 99%	86½ 87 99% Sale	86½ July 99¾ July	7 88 July 1 14 100 July 1	7 86 May 3 99½ June	11 90 Feb. 29 100 July
omputing-Tab-Rec s f 6s_194 comstock Tunnel inc 4s19	11 J -	J 97,00 J 33,00	134 1/2 Sale 00 83 Sale	126½ Sale 85 Sale 20	124 Sale 82 83	123 July 83 July	18 127 July 27 85½ July	7 123 July 8 81 Feb.	18 135 ¼ Jan. 11 86 June
Stamped193	28 M - 1 28 M - 1	N 35,00	00 104 105 00 103 104	105 106	104¾ 105⅓ 105 105⅓	6 105 July	27 105 ½ July 1 17 106 July	5 103 34 Jan.	3 109 14 Feb. 4 109 14 Feb.
reat Falls Pow 1st s f 5s_ 19 nter Mer Marine col tr 41/48 ' Certificates of deposit	40 M-	N 16,00 O 94,00	9914 Sale 9614 Sale	100 5/8 101 105 1/8 Sale	100 ¼ 105 ¾ Sale 105 ¾ Sale	- 100 ¼ July 103 ½ July	25 101 July 1 12 105¾ July 3	9914 Jan. 31 95 Mar.	3 101 1/4 Mar. 1 105 1/4 July
nt Navigation 1st s f 5s_ 19 Montana Power 1st&ref s f 5s	AJ -	J 132.00	00 91% 92	105½ Sale 101 105 97½ Sale	104 106 97½ Sale	103 July 105 July 97 July	12 106 July 2 27 105 July 2 17 98 July	28 95 Mar. 91 34 Jan. 1 95 34 Jan.	1 106 % June 11 105 July 3 98 % June
Mortgage Bond 4s ser 219 10-20-yr 5s, ser 319 Morris & Co 1st s f 414s19	66 A -	10.00	90	951/2	951	Z		Ton	01 70412 Ten
N I Dock 50-year gold 48_19 Niagara F Power 1st 5s19	51 F -	A 3,00	10036	92¼ 72¼ 101¾ 102	92¼ 92⅓ 71¼ 74 101¾ 104⅓	73 July	18 92¼ July 1 5 74 July	8 73 April 1003/ Jan.	22 75 1 Jan. 11 102 1 June
Niag Lock & Ont Pow 1st 5s_19 Ontario Pow N F 1st 5s19	54 M-	N A 15.00	00 94 95	89 921/2 93	92% 93	92 July	18 93½ July	92% Feb. 11 92 May	22 75 Mar. 22 75 Jan. 11 102 J June 21 92 Feb. 25 95 Feb. 20 90 J June 11 93 Mar.
Ontario Transmission 5s_19 Pub Ser Cor N J gen 50-yr 5s ' Sierra & S F Power 1st 5s_19	59 A -	O 60,00	90 Sale		86 90 91¾ 92	90 July 91¼ July		13 89% Mar.	11 93½ May
Pennessee Copp 1st conv 6s ' Wash Water P 1st 30-yr 5s 19	25 M-	N 494,00	00 124 Sale	104 Sale	91½ Sale	88 July	19 1041/2 July	7 88 July	19 125 Jan.
Manufacturing & Industri	al								
Am Ag Chem 1st cons 5s_19 Convertible deb 5s19	28 A -	O 35,00 A 136,00	00 102 103 00 97 % Sale	103 Sale 9714 9714	102% Sale 96½ 97	102 July 96 1/8 July	18 103 July 29 97 % July	1 161 % April 5 96 % July	24 103 Jan. 29 9914 Mar 12 9714 Feb.
Am Cotton Oil deb 5s19 Am Hide & L 1st s f g 6s19 Am Ice Securities deb g 6s_19	19 M- 25 A -	S 59,0 0 14,0	00 103 % 103 00 88 88	97½ 97½ 95½ 97 103¾ 104½ 87 87¾	103 % Sale 87 Sale	103 1/8 July 86 July	12 97 % July 28 105 July 25 87 % July	04 10384 Jan	91 105 July
Am Smelters Securities 6s_19 American Thread 1st 4s19 Am Tobacco 40-year g 6s19	26 F -	A 04.0	00 97 3 98	97 981/4	97 78 98	106 ½ July 97 ½ July	25 87 ¼ July 17 107 ¾ July 24 98 ¾ July	5 106 1/2 June 6 97 1/8 Jan.	26 118 Jan. 8 98% Mar
Am Writing Paper 1st a f 5s19	51 F -	77.0	00 64%	11 89	8214	- II9 July	11 119 July	82% June	30 485 16 Feb.
Baldwin Loco Wks 1st s f 5s Beth Steel 1st ext s f 5s19 1st & refund 5s gu ser A_19	40 M -	N	00 102 Sal	103% 104%	103 105 8 103¾ 104	103 July	18 80 July 26 104 July 17 100 3 July	104 14 April 28 102 14 Jan.	27 105 Mar 3 104 14 May
Consol Tobacco 50-yr g 48_19	51 F -	A 202,0	00 102 Sale 00 101 Sale 98		100 % Sale 101 % Sale 82 %	101 July	17 100 % July 21 102 ¼ July	3 100% Jan.	4 102% June
1st 25-yr s f 5s19	31 M-	N 25.0	983 100	98 99	98¼ 99 96 Sale	95 % July	13 96 ½ July 17 102 % July	99 Jan. 13 95 ½ July	19 100 1 Jan. 13 99 1 Feb
Cuban-Am Sugar col tr 6s_19 Distillers' S C conv 1st g 5s 19 E I du Pont Powd 4½s19	27 A -	O 397,0 D 18.0	00 101 1/2 Sal 00 71 3/2 Sal 00 102 1/2 102	1023/4 1021/4 753/4 763/4 1023/2 1031/4	73¼ 74 6 101 102	72 72 July	17 102 % July 14 76 July 18 102 ½ July	3 69% Jan.	5 103 Apr 14 78 June 22 107 1/2 Feb
E I du Pont Powd 4½s19 General Baking 1st 25-yr 6s19 General Elec deb g 3½s19	42 F -	A 7.0	00 78% 79	82 83	82¾ Sale	893/ Tuly	21 82 Tuly	85 Mar.	24 85 Mai
Debenture 5s 19 Illinois Steel deben 41/8 19 Indiana Steel 1st 5s 19	40 A -	O 175,0 N 85.0	00 104 Sal 00 91 Sal 00 101 % Sal	90 Sale 1023/ 1033/	90 Sale 8 101 % Sale	103 % July 90 July	31 105 July 1 91 1 July 17 103 1 July	18 103 % June 17 89 % June 5 101 % July	22 92% Feb
Ingersoll-Rand 1st 5s_Dec 19 Int Agric Corp 1st&coll tr 5s_	35 J - 32 M -	N 3,0	00 103	7514 763	75 78				29 79 Jan
Internat Paper 1st con g 6s 19 Cons conv s f gold 5s19 Int Steam Pump 1st s f 5s_19	35 J -	J 16.0	00 102 102 00 831/2 84	91	101½ 102 92½ Sale	91¼ July 91¼ July	29 75 1/2 July 26 101 3/4 July 5 92 5/8 July	27 101 1/8 June 31 81 Jan. 71 June	19 102 4 Apr 26 92 5 July 13 78 5 Jan
Lackaw Steel 1st conv 5s_19	23 A -	0 104.0	75 Sal 00 981 Sal	995% 993	68 4 99 34 Sale	991/ July	22 100 July	70 June 11 97 1 Jan.	13 78 4 Jan 23 79 4 Jan 12 100 4 Feb
Lig & Myers Tob 7s	050 M -	8 172,0	00 92 Sal 00 125 126	91¾ Sale 126 126¾	021/ Sale	OO Tester	40 001/ T1		7 127 Feb
58	044 A - 051 F -	O 17,0 A 47,0	00 101% Sal 00 124% 125 00 100 101	112546 126	1124 16 125	0/0 19512 Tuly	13 92 3 July 27 126 3 July 18 101 4 July 27 125 3 July 15 101 July	3 100 ¼ July 20 122 ¼ Jan. 29 100 ¼ July	14 127 Mar 15 10214 Feb
Mex Petrol Ltd conv 6s1s 1st lien & ref 6s Series C_1s Nat Enam&Stpg 1st 20-yr 5s	21 A -	0 5,0 0 18,0	00 123 Sal	9 108 115 9 108 1101 9 0734 981	6 10852 110	10072 July	10 1101/ July	TO TOO SE MAIL.	1 128 Jan
Nat Starch 20-year deb 5s 19 National Tube 1st 5s 19	30 J -	N 70.0	00 101 16 Sal	85 92 100½ Sale	85 18 101 18 Sale	1001/4 July	12 110 ½ July 11 98 ½ July 1 101 ½ July 19 103 ½ July	851/2 June 28 997/2 April	30 88 May 24 10134 Jan
N Y Air Brake 1st conv 6s_1	28 M -	N 14,0	00 103 % Sal	e 103¼ 103⅓	102 1/4 103	1031/4 July	19 103½ July	6 101 April	22 105 3 Jan.

BONDS	Int. Per-	Sales in July	Price about	alesta)	PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	iod.	1916.	1916.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Railway Steel Spring— Latrobe Plant 1st s f 5s. 1921 Inter-ocean P 1st s f 5s. 1931 Repub I & S sink fund 5s. 1940 Standard Milling 1st 5s 1930 The Texas Co conv deb 6s. 1931 Union Bag & Paper 1st s f 5s '30 U S Realty & Imp deb g 5s 1924 U S Red & Ref 1st s f g 6s. 1931 U S Rubber 10-yr col tr 6s. 1918 U S Smelt Ref & Mg conv6s 1926 U S Steel Corp s f g 5s Apr 1963 Registered	A-0 M-N J-J J-J J-D M-N M-N J-D	45,000 121,000 2,000 127,000 3,000 150,000 122,000 1,874,000 9,000 120,000 34,000 29,000	99% 100 95 97% 96% Sale 96 Sale 105% Sale 71 74% 102% 103 104% Sale 98 98% 102% 102% 102% Sale	98	100 ½ 96 ¾ Sale 97 ¾ 97 % 99 104 % Sale 84 ¼ 85 ¼ 65 68 10 15 102 Sale 110 112 ½ 105 ½ Sale 97 100 ¾ 101 102 102 ¾	100 1/8 July 17 96 3/4 July 7 97 3/2 July 7 97 3/2 July 22 104 July 20 68 July 7 102 July 28 111 July 28 111 July 15 104 1/8 July 20 97 July 28 100 1/8 July 2 101 1/2 July 5 101 1/2 July 7	9912 July 22 104 3 July 10 68 8 July 1 102 4 July 17 113 July 6 105 4 July 28 105 5 July 5 98 4 July 5 98 4 July 7 100 3 July 24 102 July 26	80 Feb. 8 68 July 7 10½ June 30 102 April 26 103¾ Jan. 7 103¾ Jan. 6 97 July 28 100 May 8 101½ April 28	Sale Prices. 100 ¼ June 9 98 July 1 99 ¼ Feb. 25 100 May 22 106 Jan. 10 83 ¼ April 20 73 Jan. 4 14 June 15 103 ¼ Jan. 13 115 ¼ June 12 105 ½ June 14 105 ½ May 9 99 ¼ Feb. 8 103 ¼ Jan. 20 103 ¼ Feb. 11 141 ¼ Mar. 15 101 ¼ Feb. 23
10-yr coll trust notes 5s_1917 Coal and Iron Bonas	A - O	18,000	1381 Sale 1011	100½ 101	1001/ 1003/	100¼ July 28	101 July 14	100¼ July 28	101% Feb. 23
Buff & Susq I s f 5s	2 F - A 6 J - D 1 J - J 7 J - J 1 J - J 7 J - J 7 A - C 2 J - D	18,000	91½ 90 87½ 90 92 93¼ 75 91¼ 92¼ 101½ 89¼ 89¼ 84 101½ Sale 101½ 102¾ 1015%	95 75 76 89 91% 35 104	91 95 95 97½ 76¼ Sale 89 91¾ 35	95½ July 2: 76 July 2: 91 July 2: 92½ July 2:	96½ July 7 95½ July 28 77¼ July 24 91 July 25 94 July 13	90 Jan. 2 92 4 Feb. 74 1/2 Mar. 2 90 May 2 95 1/3 Jan. 189 Jan. 1 89 Jan. 1 101 1/2 Jan. 100 1/2 June 2	96¼ June 19 95¼ April 13 1 77¼ July 24
Telegraph and Telephone Am Tel & Tel coll trust 4s. 192 Convertible 4s	6 M - 8 3 M - 8 3 M - 8 3 M - 8 5 J - 8 M - 1 4 F - 1 0 0 M - 1 1 J - 8 0 M - 1 1 J - 8 0 M - 1 1 M - 1 M -	2,000 282,000 5,000 56,000 3,000 10,000 110,000 110,000 110,000 110,000 110,000	0 100 1/4 107 1/8 Sale 101 1/4 Sale 101 1/4 101 1/4 101 1/4 Sale 101 1	98¼ Sale 100½ Sale 100½ Sale 100½ Sale 100½	108 % Sale 102 % 103 % 75 100 % Sale 100 101 99 % 100 101 98 Sale 100 % Sale 100 % Sale	100 1/4 July 1 100 1/4 July 2 97 5/4 July 1 99 1/5 July 1 99 1/5 July 1 100 1/6 July 2 94 1/6 July 2	7 100 % July 2 100 % July 2 100 % July 2 100 % July 1 100	3 73 July 99 4 Jan. - 98 April - 101 April 2 - 99 4 May 1 - 100 June - 97 5 July 9 99 May 1 7 99 Jan. - 100 April 9 94 Jan. - 101 4 April	3 92½ Feb. 27 102¾ June 2 4 109 June 1 6 102⅓ June 3 3 73 July 1 4 100⅓ Mar. 1 101½ May 1 15 101 Feb. 2 3 100⅙ June 1 4 99½ Feb. 1 3 101¼ July 1 101⅙ Jan. 1 1 96⅙ Feb. 1 1 196⅙ Feb. 1 1 96⅙ Feb. 1 1 101⅙ Jan. 3 101⅙ Jan. 3 95 Mar. 3

STOCKS-PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

s On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. a Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." s Flat price.

	SALES TO	O AUG. 1	Price about	V Sharin	PRICES	IN JULY.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCHIGE	In July	Since Jan. 1	Jan. 3 1916.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.	Bid. Ask. 108 % Sale	Bid. Ask.	Bid. Ask	Sale Prices. 21021/2 July31	Sale Prices.	Sale Prices. 100 1/4 April 22	Sale Prices.
Atchison Top & S Fe. 100 Preferred 100	27,600 9,880	72 234	99 W Sale	98 % Sale	99 Sale		99 July 1	98% July 6	102 Feb. 23
Atlan Coast Line RR 100	1.500	14.920	11414 Sale	1141/2 Sale	1101/2 113	111 July 24	115 1/2 July 6	106 3 April 19	117¼ June 13
Baltimore & Ohio 100 Preferred 100	33,746 6,194	$429,800 \\ 54,596$	95 1/2 Sale 77 1/4 Sale	89 Sale 76 3/4	j85 % Sale j74 % Sale	j85 July 31 j74½ July 31		82% April 24 74% July 31	
Brooklyn Rap Transit_100	4,630	65,217	87% Sale	85 861	84 % Sale	84¼ July 28	85½ July 11	831/4 April 22	88 % June
Buff Roch & Pitts100	255	564		91 100	100 Sale	84 ¼ July 28 a96 ¼ July 27	100 July 31	a92 May 29	100 July 3:
Preferred100 Canadian Pacific100	36,200	145	182% Sale	111 179 Sale	111 177 Sale	1741/2 July 28	18314 July 5	a110 1/2 April 25 2162 1/2 Mar. 1	183% June 1
Canada Southern100		1.784		581/2 Sale	5816 60	58½ July 1	581/2 July 1	a57 Feb. 21	a59 May 15
Central of New Jersey_100	100		290 Sale	290 330	290 350	295 July 17	295 July 17	290 Jan. 3	a310 May 18
Chesapeake & Ohio100	25,050	529,085	63% Sale	61% Sale	60½ Sale	59½ July 28	63% July 6	58 April 24	67¾ June 8
Chicago & Alton RR100		1,000	10 13	6% 10%				8 Feb. 23	101/2 Jan. 7
Preferred100		300	17 23	17 22	18 21			20 Jan. 6	
Chic Great West100 Preferred100	3,100 4,600	42,750 78,059	15% Sale	12½ Sale 36 37½	12% 12% 34½ 35½	12½ July 1	13% July 6	1134 April 24	15% Jan. 39% Jan.
Chic Milw & St Paul 100	29,460	400,385	39½ Sale 100 Sale	98 Sale	94 % Sale	34 ½ July 28 94 ½ July 27 128 ½ July 27 126 % July 27	99 1 July 5	33 April 24 91 April 25	1021 Jan.
Preferred100	2,350	35,457	135 Sale 134 1/2 Sale	130 1301	6 128 129	1281/2 July 27	130 % July 3	127 1/2 Mar. 30 124 1/2 Mar. 30	136 % Jan.
Chicago & North West. 100	5,006	33,941 2,269	134 ½ Sale 172 180	$129 \frac{1}{2} 130$ 173 176	128 Sale 170 175	126% July 27	130 July 5	124 % Mar. 30	134 % Jan. 1
Preferred 100 Chic Rock Isl & Pacific 100	70,568	860,016	17% Sale	22 Sale	195% Sale	19% July 27	23% July 5	151/4 April 25	
Chic St Paul M & O 100	200	690	120 124	117 125	118 120	116 July 13	1117 July 27	1116 July 13	123 May 1
Preferred 100	1 200	348	133 140 47 50	135 150	135 147	FOIL Tules Of	58 July 6	131 % April 13 38 April 2	136 Jan. 2
Clev Cin Chic & St L_100 Preferred100	1,600		74 77	82 831	50½ 53 5 78 82½	53½ July 21 80½ July 18	83 July 8	70 Feb.	59½ June 1
				02		00/1040	oo omy	TO STORY	Strong Francis
Cleveland & Pittsburgh_50 Special gtd betterm't_50		1		40	- 79½ 47½			ax79 May 10	az79 May 1
Colorado & Southern100	1.200	21.12	3314 3414	32½ Sale	30 33	30½ July 2	3356 July 1	2434 April 24	3616 June 1
First preferred 100	738	6,448	52 56	59 591	6 55 60	58 July 13	3 59 3 July (3 46 April	1 60 June 1
Second preferred 100 Cripple Crk Cent pref _ 100	200	1,050	45 50	50 55	501/2 55	50 July 10	55 July	6 40 Mar. 1	3 5734 June 1
Delaware & Hudson 100	728	15 03	1531 Sale	150 153	151 153	151 July 1	7 151½ July	a34 April 1 5 149 % April 2	7 a38 Jan. 3
Delaware & Hudson 100 Del Lack & Western 5	500	5.16	7 223 230	2271/2 231	223 230	995 Inly 9.	1 997 Inly 9	2 916 Mar 1	9 997 Tune
Denver & Rio Grande_10			14 Sale	12 15	12 15	141/4 July 1	3 15% July 19 3 37% July 19	8 8 Mar. 3	0 1614 June 1
Preferred100		104,50	2 24 Sale	30½ Sale	34½ Sale	30 1/8 July	3 37% July 1	9 15 Mar.	8 37% July 1
Detroit United Ry 10	0 1,670	16,31	69 76	113 1 116	118 Sale	116 July 1	1 119 July	6 70 Jan.	7 119 July
Duluth S S & Atlantic_10	0 500	3,20	5 73	A 74 R	5 6	4 % July 1		3 416 Mar. 2	3 61/2 May 1
Preferred10	300	3,93	111/6 15%	10% 131	4 10 133	6 10 1/8 July 2	9 131% July	3 10 Jan. 2	7 14 Jan.
Erle10	0 70,000		5 43 Sale	36 1/8 Sale	34 % Sale	341/2 July 2	7 37% July	6 32 April 2	2 43% Jan.
First preferred10	0 17,700			52 523	4 52 Sale	51½ July 2	6 54 1 July	6 4 April 2	2 59 1 Jan.
Second preferred 10 Erie & Pittsburgh 5	500	19,11	54 % Sale	44 453	43 46	44 July	7 45 July 1	O 41 April 2	2 541/2 Jan.
Great Northern, pref. 10	26,500	194.73	6 126 % Sale	12016 8816	11171/ Sale	j1171/4 July 3	1 121 July	6 1171/ July 3	1 12714 Jan
Iron ore properties	_ 11.300	447,15	6 126 % Sale 8 50 ½ Sale	34 1/2 Sale	35 Sale	34 1/8 July 2	7 36% July	6 117 1 July 3 0 33% June 2	6 50% Jan.
Havana El Ry, L & P_10	0	. 20	011					- 95 Jan.	5 96 Jan. 1
Preferred 10 Hocking Valley 10		11	110		118				
Trouming Agrico access 10			110		116				

STOCKS.	SALES	TO AUG. 1			PRICES	IN JULY.		RANGE SIL	NCE JAN. 1.
N Y STOCK EXCH'GE	In July	Since Jan. 1	Price about Jan. 3 1916.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Illinois Central Par	Shares. 7,964	Shares. 69,353	Bid. Ask. 108 Sale	Bid. Ask.	Bid. Ask.	Sale Prices. 102 1/4 July 27	Sale Prices.	Sale Prices. 99% April 17	Sale Prices
Interboro ConCorp.no par Interboro Cons Corp v t c Preferred100	10,400	800 195,575 62,840	21 Sale	17 17½ 74½ 75½	16 16 16 16 16 16 16 16 16 16 16 16 16 1		17½ July 6	18% June 12	10 Tuno 19
Interb-Met vot tr ctfs_100 Preferred100 Iowa Central100	1,400	1,900 100						71 Feb. 15 16% April 13 80¼ Jan. 24	80¼ Jan. 24
Freferred100 K C Ft S&M tr ctfs pref	347	700 3,962	15 28 264 67	$\begin{bmatrix} 2 & 3 \\ 7 & 12 \\ 71 & 75 \end{bmatrix}$	2½ 4½ 68 71½	o oury 11	69 July 17	9 May 10 60 Mar. 27	10 May 16 73 June 12
Kansas City Southern_100 Preferred100 Keokuk & Des Moines_100	5,210 1,200	11,421		25½ Sale 59¼ 61½ 4 6	24 25%	24 July 26 59 July 28	261/2 July 6	23 % April 28 58 % April 20 3 Mar. 15	32½ Jan. 4 64½ Jan. 3
Preferred100 Lake Erie & Western _ 100 Preferred100	9,300 3,200	36,900	30 161/2 Sale	-20 Sale	21 Sale	18½ July 14	22½ July 19 44½ July 19	29 Mar. 27	29 Mar. 27 22½ July 19
Lehigh Valley 50 Long Island 50				78% Sale	771/4 Sale	76½ July 31	80% July 6	741/4 Jan. 31	85 May 31
Manhattan Railway100	2,500 1,335	30,860 6,603	81 1/4 Sale 20 1/4 24 129 1/4 Sale 131 1/4 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 July 6 127 % July 25 128 July 5	12916 July 13	121 1 Mar. 1	41½ June 12 135½ June 13 131¾ Jan 28
Michigan Central100 Minneap & St Louis100 Certificates of deposit	1,425 230	26,814 230	15½ Sale	110 135 4¾ Sale	112 135 5 6	4% July 1	514 July 19	a105 April 22	a130 Jan. 3
Preferred100 M St P & S S M100 Preferred100	7,900 245	6,460 34,041	3314 36 12478 Sale	12 17 126½ Sale	15 20 123¼ Sale	141 July 3 1221 July 31	5½ July 25 15½ July 5 129¾ July 6	1414 July 3 11614 April 24	33½ Jan. 6 129¾ July 6
Preferred100 Leased line certificates Mo Kansas & Texas100 Preferred100	3,500	680 51,875	75 Sale 614 714	133 138½ 71 74 4½ 4⅓	70 75	136 July 6 72 July 13 4 July 26	72 Iuly 12	334 April 25	7514 Ion 19
Missouri Pacific100 Certificates of deposit	29,200 23,100	185,150	4 Sale	12 1/8 Sale 65/8 7 61/2 7	11¼ 12¾ 5¼ Sale 5½ Sale	11 % July 17 5 ¼ July 31 5 ½ July 31	4¾ July 3 12½ July 1 7½ July 6 7% July 6	3½ April 22	7½ Jan. 13 16½ Jan. 4 7½ July 6 7¾ July 6
Morris & Essex50 Nash Chatt & St Louis.100	118 100			135 145	791/2 82	82 July 21 140 July 11	a82 July 12		a831/4 April 7
Nat Rys of Mex pref100 Second pref100 N Y Cent & Hud Riv100	900 44,145	10.610	Sk Sale	616 78/	14 22 5% 7			23½ Jan. 21 5½ July 29 100¼ April 22	24 Feb. 18
N V Chicago & St I. 100	1,000	5001	83 90	80 85	33 35 76 80	33 July 25	43 July 6	33 April 17 79 May 1	45 Jan. 13 90% Feb. 15
First preferred100 Second preferred100 N Y Lack & Western100 N Y N H & Hartford100	1,000	3,840 50 305,055	77% Sale	62 Sale	$\begin{array}{cccc} 60 & 61 \\ 114 \frac{1}{2} & 123 \\ 58 & 59 \end{array}$	61 July 20 57¼ July 28	63 July 6	57 April 26	77% Jan. 10
N Y Ontario & West 100 Norfolk Southern 100 Norfolk & Western 100	29,090	55,770 $3,075$ $493,179$	31 Sale 25 27	22 28	23 25	j26 July 22 125¾ July 27	132% July 6	20 April 12 114 Mar. 1	27 Jan. 6 137% June 7
Not Ohio Trac & Light 100	500 100	5,020 300n	8414 8614		x86½ Sale 88¼ 91	x86½ July 31 87 July 24	88 July 20	0178 Feb. 25	89 % May 22
Northern Pacific 100 Pacific Coast Co 100 Pennsylvania 50	31,200 100 68,249	277,454 500	50 70	113½ Sale 65 75	j110½Sale 59 65	110 July 28 65 July 5	114½ July 7 65 July 5 58¾ July 6	70 Feb. 28 109¾ April 24 53 May 6 55¼ May 5	118% Jan. 4 65 July 5 59% Jan. 4
Pitts Cin Chic & St I. 100	700	555,192 6,800 8,600	59 Sale 13 15 85	57	56½ Sale 11½ 13 78 81	81 July 26	12 July 28	8 Mar. 14	15¼ June 16 88 June 5
Preferred 100 Pitts Ft W & Chic 100 Reading Company 50	320 50 305,300	124	8216 Sala	1541/2 971/2 Sale	j91 95½ 155½	x91 July 14 a155½July 11 93¼ July 27	94 July 11 a155½July 11 101% July 6	88 Jan. 26 a155 ½ July 11 75 ½ Jan. 31 41 ½ Feb. 19	98% Jan. 13 a158 Feb. 16 110% May 23
Second preferred 50	1,412 3,400	4,249,945 9,712 36,371	41% 43 41% 42½	42½ 44 43½ 47	42½ 43½ 44 Sale	42 % July 15 44 July 13	47 July 24	41% Feb. 21	46 Feb. 29 52 May 19
Rutiand, preferred100 St Louis & San Fr (wh iss) Preferred	4,300	24,900		17 1734	25 30 16 17	27 July 17 16½ July 28	27 July 17 17½ July 6	a25 Feb. 10 15½ May 18	27 July 17 17% June 28
First preferred100 Second preferred100	700	53,870 11,318	51/4 Sale 81/4 11	41/4 71/2 21/2 Colo		7% July 6 6% July 1	8¾ July 12 6% July 8	1 April 13 2 April 14 2 April 14	6 Jan. 7 10 Jan. 7 8 Jan. 7
Preferred 100	1,650	7,925	7 Sale 21	411/2 441/2	20			16 May 4 40 May 15	20% June 9 46½ June 9
Seaboard Air Line100 Preferred100 Southern Pacific Co100	1,500 $1,600$ $43,482$	37,810 36,047 670,589	18 18¾ 39 40 103¼ Sale	15 16½ 38 40 97¾ Sale	15 16 36 38 97% Sale	15¼ July 25 37¼ July 27 96% July 27	16 July 18 39½ July 8 99½ July 6	34 1/2 April 24	18% Jan. 13 42 Jan. 13 104% Jan. 4
Certificates of interest Southern Railway 100 Preferred 100	86,424 8,917	3,129 - 388,411	23½ Sale 63 Sale	24 Sale 69 Sale	22½ Sale 67 68	22% July 28 67 July 25	25 July 3 71 July 5 13½ July 5	18 April 24 56 April 4	71 June 9
Texas & Pacific 100 Third Ave new	8,035 4,573	109,635	81 Sale	12 13 66 Sale	11½ Sale 62 Sale	11½ July 31 61½ July 31	13¼ July 5 67 July 6	6½ Feb. 14 59½ Jan. 31	13% June 21 68% June 22
Toledo St Louis & W_100 Trust Co receipts Preferred100	700		5 9 5 6 10 17	7¼ Sale 2 6 13% Sale	5% 7 2 6 9 15	6 July 10	7¼ July 1	5 April 26 5 May 22 10 Feb. 15	7% June 21 5½ June 21 13¼ June 21
Trust Co receipts	300	2,500 500 7,099	10 19 11	9 14 9714	9 15 96½ Sale		97 July 5	8 Feb. 10 94 Mar. 24	11 May 23 99 June 8
Preferred 100 Union Pacific 100 Preferred 100 United Rys Investment 100	156,750	1,223,915 1 42,510	83 Sale	8234 Sale	823/8 823/4	135% July 27 82% July 17	140½ July 6 82¾ July 1	129¾ April 22 281¼ Mar. 1	143% May 23 84 Jan. 28
Wirginia Ry & Power_ 100	2,600 2,500 600	43,505 33,870	20¾ Sale 39 Sale 47 48⅓	9½ 10½ 18 20 46 50	9½ 11 21 23 45 50	9½ July 11 18½ July 11 45½ July 20	23½ July 24 46¼ July 20	7% May 9 18 June 23, 45½ July 20	21 ¼ Jan. 4 39 ¼ Jan. 3 48 ½ Jan. 20
Preferred100	12,100		100	14¼ Sale	131/4 133/4		14¾ July 3	13¼ July 27	17 Jan. 3
Preferred A	65,836 38,400	402,255	16¼ Sale 46¾ Sale 30 Sale 31¼ Sale	49 Sale 27¼ Sale 29½ Sale	50 Sale 26½ Sale 27 Sale	49 July 1 26½ July 26 27 July 25	14¾ July 3 52½ July 3 28¾ July 3 30¼ July 5	41½ Mar. 1 25 April 22 24½ Feb. 28	52½ July 3 32½ Jan. 15 34½ Mar. 27
Wheeling & Lake Erie_100	8,000 11,400	227,665 $15,000$ $32,100$	40 45	45 48 4% Sale	44 48 4 5 11 14	4½ July 26 13% July 28	6 July 10	40 Mar. 7 25% Jan. 20 10 May 13	51 June 13 6 July 10
First preferred 100 Second preferred 100 Wisconsin Central 100	2,500 $2,600$ $31,600$	13,300 18,200 48,500	13 16 4¾ 6 37 40	15% 17 7 Sale 41% Sale	5% Sale 49½ Sale	5 July 26 41 1/2 July 1	18¼ July 5 7¾ July 5 56½ July 20	314 Jan. 18 33 April 19	18½ July 5 7¾ July 5 56½ July 20
Industrial and Miscellan Acme Tea Co tem ctfs.100	1,200	1,600		511/2 521/2	51½ 52½ 96 97½	52 July 24 96 July 24	52¾ July 7	52 June 29	5234 July 7 97% June 29
Preferred tem ctfs _100_Adams Express100 Advance Rumely100	500 1.100	70011.		97 98 137 140 15 Sale	151/4 153/4	96 July 24 137 July 14 15 July 1	97 July 13 140% July 8 15½ July 19 32½ July 25	132 Mar. 14 15 April 27	154½ Jan. 4 21¼ April 29
Preferred100	1,000 1,850	7,300 2,350	241/2 Sale	64 14 66 19 12 Sale 8 % Sale	31¼ 35 63 Sale 17½ Sale	os July 31	00 July 11	31 % July 28 63 July 31 16 % July 5	43 April 28 66 July 11 261 Jan. 7
Alaska Gold Mines10 Alaska Juneau Gold Mg 10 Allis Chal Mfg v t c100	44,300 12,850 35,550	458,200 118,600 344,707	31 Sale	83% Sale 24 Sale 75% Sale	8 Sale 21¾ Sale 74 Sale	16¾ July 5 7⅓ July 26 19 July 19 70¼ July 19	19½ July 1 8½ July 5 24 July 1 77 July 3	19 July 19 7014 July 18	1014 Jan. 7 33% Mar. 14 8414 May 16
Preferred v t c100 Amer Agricul Chem100 Preferred100	22,600 5,700 400	147,125 56,150 6,870	83 Sale 721 Sale 98 9914	65 68 98 100	69 Sale 100 Sale	70½ July 18 66 July 5 98¾ July 17 39½ July 1	69 % July 20 100 July 31	63 April 22 96 Mar. 23	72¼ Jan. 3 100 June 12
Amer Bank Note 50 Preferred 50 American Beet Sugar 100	500 100 217,850	939,400	69 70	87 % Sale		53 July 15 286 July 14	53 July 15 96 1/8 July 6	53 July 15	53 July 15 96 1/4 July 6
Preferred100 Am Brake S & F ctfs_100	700 360	8,759	90 95	98 100		106 July 28		100 April 11	106 July 28
Preferred ctfs100 American Can 100	1,370 99,900 3,161	2,672 1,378,090 36,164	100 1 104 195 1 Sale 61 1 Sale 112 Sale	168 186	198 Sale 55¾ Sale 110¼ Sale 58¼ Sale 115½ 118	168 July 7 51½ July 10 108¼ July 13 52 July 8 115½ July 7	198 July 31 56% July 24 110% July 29	50 1 June 27	65% Mar. 16 113% Jan. 26
Preferred 100 Amer Car & Foundry 100 Preferred 100	66,900 1,250	586,640 8,074	11712 Sale					52 July 8 115½ July 7	78 Jan. 8 11914 Mar. 11 17574 Jan. 19
Preferred100	13,700 200 3,250	48,161	5514 Sale	148 Sale 117 119 54 551/2	114 116 52½ 54 98 102	116½ July 15 52½ July 14 98¼ July 17	118 July 26 55 July 6 9916 July 8	115 Jan. 20 50½ April 22 98 Jan. 6 123 June 26	118 July 26 5714 Jan. 17 102 Mar. 15
Preferred 100 American Express 100	340	4,109 9,005	96 % 99 % 128 % Sale	126 130	127 130	126 1/8 July 5	128 1 July 20	123 June 26	140½ Jan. 4

woove	041707	51001		E2		GE RE	,	DANGE ST	NOR IAN 1
STOCKS.	In	Since	Price about Jan. 3	7-1-1		IN JULY.	Trans.		NCE JAN. 1.
Par	Shares.	Shares.	1916. Bid. Ask.	July 1. Bid. Ask.	July 31. Bid. Ask.	Sale Prices.	Highest. Sale Prices	Sale Prices.	Highest. Sale Prices.
Amer Hide & Leather_100 Preferred100 Amer Ice Securities100	23,850	57,695 116,850 137,991	55 Sale	10 10¼ 51¼ Sale 28½ 28¾	531/2 Sale	9 % July 1: 49 % July 1: 25 July 2:	8 54 % July 25	45 Mar. 1	57 Jan. 18
American Linseed100 Preferred100 American Locomotive_100	7,100 4,500	233,250 139,880	23 % Sale 41 % Sale	19 20 44¼ 46¼ 67¼ Sale	18¼ 19½ 43 45 66½ Sale	17¼ July 142 July 1	6 29 % July 13 4 20 % July 6 4 5 July 5	17¼ July 14 38¼ Mar. 1	25 1/3 Jan. 26 53 1/4 April 25
American Malt Corp. 100	3,700 200	30,277 $21,300$	8 9	61/2 103	101 Sale 7 8	99½ July 1: 6½ July 1:	3 102 July 3 7½ July 28	99½ July 13 5½ June 3	104 April 3 10 April 7
Preferred100 Am Smelt Sec, pref B_100 Preferred ser A stamped	3,692 450 2,598	$24,150 \\ 6,350 \\ 29,530$	8514 86	1 83 86	38 41 84 86 92½ 93½	36½ July 1: 84½ July 1: 91¾ July 1:	3 40 July 27 3 86 July 26 1 9354 July 24	231 % Jan. 14 84 ½ July 13 91 ¾ July 11	40 July 27 88 May 25 96 4 June 14
Amer Smelt & Refin 100 Preferred 100 American Snuff 100	67.070	2,044,788 22,595 2,210	107 Sale 113 Sale		94 Sale 110 112	90 % July 1: 110 % July 2:	96½ July 6 111½ July 12	88 1/4 April 22 109 1/4 April 22	113% Jan. 4 114% Feb. 3
Preferred, new100 Amer Steel Foundries 100		2,210 800 118,300	148 150 104 110 1 60 Sale	131 145 103 110 48½ 50	136 145 103 108 52½ Sale	44½ July 14	8 29 ½ July 13 4 20 ½ July 6 7 45 July 5 5 102 July 3 9 7 ½ July 28 8 40 July 27 8 86 July 26 1 935 July 26 5 111 ½ July 12 8 143 July 19 8 153 ½ July 31 8 153 ½ July 31	106 Feb. 28 44 April 24	110 Jan. 27 61 1/4 Jan. 4
American Sugar Refin_100 Preferred, new100 Amer Teleg & Cable100	6.500	153,841 10,406	114% Sale	109 11034 116 119 60 64	$ \begin{array}{cccc} 109 & 111 \\ 116 & 119 \\ 60 & 65 \end{array} $	108 1/2 July 12 116 1/2 July 24	4 5314 July 31 2 11214 July 6 4 118 July 28 5 6014 July 17 3 12934 July 18 3 22434 July 24 3 10814 July 31 7 4576 July 5 9 9534 July 5	105 1/2 April 22 115 1/2 May 5	116 3 Jan. 8 119 May 25
Amer Teleph & Teleg 100 American Tobacco100 Preferred, new100	13,310	159,283 62,240	127 Sale	128 128½ 206 Sale	129 ¼ Sale 224 Sale	128% July 205½ July	3 129 % July 18 3 224 % July 24	126 Feb. 1 188 Feb. 16	131 1 June 16 224 4 July 24
Preferred100	8,250 4,473	$\begin{array}{r} 17,892 \\ 265,086 \\ 51,928 \end{array}$	49 Sale	105½ 106½ 45¼ Sale 94% Sale	108½ Sale 43 44½ 95½ Sale	43 July 27 94½ July 19	108½ July 31 45½ July 5 95¾ July 6	42 Jan. 11 92 Jan. 10	55¼ Mar. 14 102 Mar. 14
Am Writing Paper, pf. 100 Amer Zinc. Lead & Sm. 25	18,300 93,300	87,401 $1,176,360$	11 14 68½ Sale	23 24	26 28	23 July 11 29 3/8 July 10 59 3/2 July 11 77 3/4 July 14	2012 July 24	11 Jan. 8	29 1/2 July 24
Preferred 25 Anaconda Copper 50 Assets Realization100	242,040	29,100 2,586,605 3,100	90% Sale	65 Sale 81 34 Sale 4 5 1/2	33 1/8 Sale j61 7/8 67 j78 5/8 Sale 4 5			77 April 22 3 Mar. 23	
Associated Oil	21,300	45,465 21,300 5,700	73 Sale	66½ 68½ 66½ 68½	63 Sale 64 Sale	6634 July 14 56 July 15	2 66 July 20	56 July 12	77 Jan. 3 66 July 20 65½ July 20 118% Jan. 3
Baldwin Locomotive_100 Preferred100 Batopilas Mining20	216,150	2,888,405 9,422	116 1/2 Sale 107 1/2 Sale 3 1/2 Sale	74¼ Sale 104 105½	70% Sale	65% July 14 104½ July 3	2 65½ July 20 74½ July 1 105½ July 25	104 June 20	118% Jan. 3 110 May 24 3% Jan. 3
Bethlehem Steel Corp_100	4,630	53,707	455 Sale		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104½ July 28 1½ July 28 419% July 13 126 July 23	1130 July 21	415 Jan. 11	550 Mar. 14 145 Jan. 6
Preferred	600	5.693	143 ¼ 157 131 ½ 133 ½ 45 50	54½ Sale	$ \begin{array}{cccc} 128 & 131 \\ 56 & 58\frac{1}{2} \\ 98 & 101 \end{array} $	129 July 26 54½ July 1	130 July 24 1 56½ July 18 100 July 18 5 8 July 31	126 April 25 50½ Jan. 19	132 Jan. 14 60½ May 10 102 May 17
Brunsw'kTerm&RySec.100 Burns Bros100	900	12,375 11,070		7 8	8 Sale	6¼ July 26 68½ July 26	8 July 31 68½ July 26	68 1/2 July 26	87 Jan.
Preferred 100 Bush Terminal 100		6,182	1100 110						121 Feb. 9
Butterick 100 Butte & Sup Cop, Ltd 10 Calif Petrol vot tr ctf 100	127,120	3,855 $1,124,200$ $384,015$	72 Sale	28 1/8 29 66 3/4 Sale 15 1/2 Sale	28 3/8 29 67 1/4 Sale 18 1/4 19	28¼ July 1 60½ July 1	3 28½ July 24 70¼ July 24 3 22½ July 7	28 April 8 60½ July 11 15 June 27	31 Jan. 11 105¼ Mar. 9 42% Jan. 3
Preferred100 Case(JI)Thresh M pfctf100	6,500	$154,900 \\ 2,630$	74 Sale 881/4 Sale	86 90	43 45½ 83¼ 88	40 July	1 49% July 7	85 Feb. 24	80% Jan. 3 90 May 11
Central Leather 100 Preferred 100 Cent & So Amer Teleg 100	27,300 2,900 15	357,970 18,040 351	54 Sale 109 Sale 139 141	111 Sale 135 140	j54 ¼ Sale 112 Sale 134 138	j52% July 1 109% July 1 a134 July 1	1 57¼ July 6 8 112½ July 29 3 4136 July 13	108% Jan. 3	112½ June 28
Chandler MotCar(The) 100 Chile Copper25	22,370 9,000	218,840 193,790	24% Sale	110 % Sale	104 1/2 Sale	100 % July 1	1113 July 6	88 April 22	25% Jan. 8
Chino Copper	3,400 125	2,630	73½ Sale 108 112	73 74½ 104¼ 109	47½ Sale 74¾ Sale 106½ 110½	71 July 1 109 July 2	4 21¼ July 3 5 51 July 6 1 74¾ July 31 6 109 July 26	68 April 26 108 June 15	76 Jan. 17
Constant El L&P(Balt) 100	93,000	610,830 15,850 1,645	52 Sale 47 49	43 48	4378 Sale 4058 41 113	40% July 24	1 46 July 24 43 July 7	38 % April 22 40% July 24	11616 June 22
Consolidated Gas N Y_100 Continental Can Inc_100	7,710 7,905	108,591 $131,580$	143 14 Sale 85 14 Sale	134 135½ 100¼ Sale	133¼ Sale 95 98	132 3/8 July 1/92 1/4 July 1	1 137 1/2 July 21 3 102 July 6	130 Mar. 1 75 Jan. 31	144 ¼ Jan. 8 104 ½ May 25 112 May 19
Preferred100 Continental Insurance 25 Corn Products Refin 100	100	4,045 950 $696,147$		108 112 50 60 14½ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	55 July 10	55 July 10 6 14 % July 6	54 June 26 13½ June 26	58 Mar. 22 25 ¼ Jan. 28
Preferred 100 Crax Carpet 100 Crucible Steel of Amer 100	22	384	20 ¼ Sale 294 ¼ Sale 40 50 72 ¼ Sale	885/8 93 45 60	13½ 14½ j89 Sale 45 50 68¾ Sale	a45 July 2	1 j91 July 6 7 a45 July 27 4 74 % July 1	41 Feb. 19	
Cuba Cane Sugar_no par_	3,600 130,935	144,735		74 % Sale 115 % Sale 59 % Sale	59 1/8 Sale	113 July 14 561/2 July 14	116 July 29 63½ July 6	108 Jan. 11 56 July 14	119½ June 16 63½ July
Preferred 100 Cuban-Amer Sugar 100 Preferred 100	550	$28,933 \\ 54,992 \\ 4,707$	152¼ Sale 102 106	95 Sale 220 235 100 110	94¾ Sale 220 230 100 110	93 July 19 225 July 19 108 July	9 225 July 24 7 108 July 7	152 Jan. 5 104% Feb. 1	245 Mar. 28
Dayton Pow & Lt pref_100 Deere & Co pref100 Detroit Edison100	100 575	300 8,755	961/2 Sale a135 Sale	951/2 961/2	90¾ 91¾ 138½ 139¾	951/2 July 19	95½ July 19 8 90½ July 28 1 139 July 26	95½ June 9 89 May 17 131 Mar. 8	96½ June 8 98½ Feb. 14 a141¾Jan. 21
Diamond Match 100 Distillers' Secur Corp 100	400	5,665	103 113	106 112	109 115	109 July 1	2 110 July 13		111 % May 10 51 % June 1 29 % Feb. 15
Dome Mines Ltd (The)_10 Elec Storage Battery100	$\frac{2,200}{3,200}$	148,165 14,660	28 1/4 Sale 64 1/4 Sale	$\begin{vmatrix} 44 & \text{Sale} \\ 26 & 27 \\ 60 & 62 \frac{3}{4} \end{vmatrix}$	44½ Sale 26 Sale 65 Sale	41 July 10 25% July 20 62 July 10	7 26½ July 5 67¼ July 29	58 April 24	67 14 July 29
Federal Min & Smelt_100 Preferred100 General Chemical100	700	10,450 33,906 6,561	52 Sale	16 18 38 Sale 299 315	13 18 35 14 36 1/2 a302 Sale	12 5/8 July 13 36 1/2 July 25 296 July 13	8 38 July 1	35 1/2 April 24	35 Jan. 7 57½ Jan. 7 350 Mar. 18
General Electric 100	230 14,520	5,389 151,843	113 115 174% Sale	113½ 115 167 Sale	a113½Sale 169 Sale	113½ July 163¼ July 1	5 113½ July 5 170¾ July 24	all3 Jan. 5 159 April 22	116 Jan. 27
General Motors	4,300 76,300	33,850 $41,790$ $100,275$	115 Sale 75 Sale	470 541 113 -75 Sale	500 541 115½ Sale 72½ Sale		116 July 29 7 76½ July 6	108 July 14 67% Jan. 31	120½ May 2 80 April 10
Granby Cons M, S & P.100	2.700	16,599	113 Sale	113½ Sale 86 90	113½ Sale 78 82				116% Mar. 16 99 Feb. 10
Greene Cananea Copp_100 Gulf States Steel tr ctfs 100	1,900	15,700		40 Sale 79 82	46 Sale 7214 76	72 July 1		71 May 4	90 1/8 June 2
1st preferred tr ctfs_100 2d preferred tr ctfs_100 G W Helme100	1,100	5,300 15,350 401		95 Sale 87 Sale 165 199	$ \begin{array}{ccc} 91 & 98 \\ j78 & 83 \\ 185 & 199 \end{array} $	91 July 20 282 July 10 179 1/4 July 10	8 96 July 5 4 87 July 1 8 198% July 24	72 May 5 179% July 18	101½ June 1 90 June 1 198¾ July 24
Preferred 100 Homestake Mining 100 Ingersoll-Rand 100	110		112 119 124	111¼ 120 130 135	117 130 135		a132 July 19	119 Mar. 8	a134 June 12
Inspiration Cons Cop. 20 Int Agric Corp v t c 100	169,850	1,688,705 44,295	45 Sale 27 Sale	50 1/8 Sale 12 1/2 15	10 14	246 1/8 July 1/ 12 July 1	7 14 Tuly 20	42% April 22 12 July 17	52 July 6 29 % Jan.
Preferred v t c 100 Int Harvester of N J 100 Preferred 100	5,300 4,400 650	115,720 51,585 4,315	1093 111	12½ 15 48½ 49½ 113¼ 115 117 118	1135% 1151/2 1181/2 1201/8	1112 July	4 49¾ July 6 7 117¾ July 20 5 120 July 19	108½ Jan. 7	119% June 7
Int Harvester Corp100 Preferred100	540	12,040 1,675	75 80 102 108	78 82 106½ 110	79 80 106½ 110	7814 July 29	82 July 10 8 a 106 ½ July 18 2 2 65 July 5 2 93 ½ July 5 8 48 ¼ July 5 3 107 July 13	6816 Mar. 9	84¼ May 18
Int Merc Marine tr ctfs_ Preferred trust certfs_ Internat Nickel v t c_ 25	154,000 600,100	2,172,645 5,951,615	19 1/2 Sale 75 1/2 Sale v197 1/2 Sale	91 Sale	26 Sale 88 Sale	21 % July 1 79 ¼ July 1	2 26% July 5 2 93½ July 5	13% Feb. 15 61% Mar. 1	29¼ May 100¼ June
Preferred vot tr ctfs_100 International Paper100	100 28,100	103,930	121 Sale	107 113 11 12	14% Sale	107 July 1 1114 July 1	3 15 July 25	952 Mar. 1	15 July 2
Preferred 100 Jewel Tea Inc 100 Preferred 100	21,650 2,800	101,400 56,795		57½ Sale 78 82 103 110	j65½ Sale 81 83 106 110	56% July 1	5 66% July 28	67 Mar. 9	
Layer & Co (Julius) 100	600	7,805 1,343	82 86 107 112	97 98¾ 114 117⅓		97 July 1	7 98 July 28	8014 Mar. 24	2100 June 20
Kelly-Springf Tire 25 Preferred 100 Kennecott Copper no par	202,600	2.221.606		70 72 47 % Sale	95 97¼ 45 Sale	44% July 3	5 96 July 26 1 49½ July 5	66 July 18 95% July 18 44% July 31 126% May 28	76% Mar. 26 97% Mar. 16 1 59 April
Kings Co Elec Lt & P100 Lackawanna Steel100 Laclede Gas (St Louis).100	218 26,700	3 849	19912 19012	1198 1071/	107 1073/	107 Tasley 1	0 197 Tules 10	126% May 28 64 May 28	SI XIS JAN I
Lee Rubber & Tire_no par	15,075	344,600 6,689	80 Sale 104 106 260 Sale 118 119 1	104 ½ 106 47 ½ 48 ½ 248 260 118 122	105 Sale 44 Sale 258 267	41 July 1 251 1/4 July	4 73 ¼ July 24 8 106 ¼ July 3 3 48 ¼ July 6 8 272 July 24 5 121 July 6	103 Mar. 20 41 July 1 240 April 1 118 Mar. 30	56 June 8 272 July 2
Preferred100	500	4,373	118 11914	1118 122	120 , 123	1120 1/2 July 2	5 121 July 6	1118 Mar. 30	122 Mar.

omogwe I	CAIDOT			OOK E		GE REC	JOHD.	II v	OL. 100.
STOCKS. N Y STOCK EXCH'GE	In	Since	Price about Jan. 3	77. 1	1	IN JULY.	Highest.	Lowest,	Uighest
Par	Shares.	Shares.	Bid. Ask.	July 1. Bid. Ask.	July 31. Bid: Ask.	Lowest. Sale Prices.	Sale Prices.	Sale Prices.	Highest.
Loose-Wiles Bis tr ctfs. 100 First preferred100 Second preferred100	210 100	$4,100 \\ 3,265 \\ 1,275$	93¼ 96 55 Sale	82 84 59½		16 July 13 82½ July 27 59½ July 12	82 % July 26		21 Jan. 18 91½ Jan. 13 a62½ May 11
P Lorillard 100 Preferred 100 Mackay Companies 100	625 100 1,600	12,524 $3,269$ $21,244$	180 185 114	212 222½ 117¼ 119 815 Sale	1117 3 120 3	222½ July 7 118½ July 19 81¼ July 31	239 July 19 118½ July 19 82% July 11	78 April 14	239 July 19 120 1 April 10 91 Feb. 10
Manhattan Beach 100	925	7,990 100	65 661/2	68 681/2	671/2 681/2			174 May 10	154 May 10
Manhattan Shirt 100 Preferred 100 Maxwell Motor tr ctf 100	520 35 229,000	3,570 620 $1,160,625$	104 110	62 69 110 115½ 81¾ Sale	65 Sale 100 115 81¼ Sale	62 July 13 a114½ July17 69 July 13	all5 July 7	109 Jan. 18	118 May 16
1st preferred tr ctf_100 2d preferred tr ctf_100 May Dept Stores100	6,513 17,000 3,300	108,795 229,265 48,050		86 86½ 56¼ Sale 62¼ Sale	87 Sale 57 58 60 63	83½ July 13 52¾ July 3 60¼ July 12	88 July 24 59 July 24 637 July 6	78 April 22 42¼ Mar. 2 50¼ Jan 31	93 Jan. 3 60% June 15 68% May 25
Mexican Petroleum 100	366 411,450	4,483	103 105 120 Sale	105 108 96 Sale	107 Sale 98¼ Sale	105 July 24 94½ July 1	107 1/2 July 11 104 1/8 July 6	1102 14 Jan. 31	109 May 17 129% Jan. 3
Miami Copper 5 Moline Plow 1st pref 100	23,000	100	36 Sale	90 Sale 35¼ Sale 95	92 93 34 1/8 Sale 95	33% July 12	3572 July 3	98 Mar. 7	98 Mar. 7
Montana Power 100 Preferred 100 National Biscuit 100	7.700	6,370		1101/6	92½ Sale 110½ 120 121	87 July 7 110½ July 17 120 July 18	93 1/8 July 20 113 July 11 121 1/4 July 11	68¼ Mar. 1 109 Jan. 3 118% April 24	93 % July 20
Nat Cloak & Suit100	1.110	4.613		118½ 120 123¾ 128 75 76	127% Sale 73 741/2	124 July 5 74 July 28	127¾ July 31 75¾ July 10	118% April 24 124 June 30 71 May 9	129 % May 12 81 ½ Jan. 18
Preferred100 Nat Enamel & Stamp_100 Preferred100	6,110 300	107,637	28% Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	109 ¼ 110 23 ½ Sale 92 96	109 1/4 July 21 21 1/4 July 14 94 1/8 July 11	24 1/4 July 5	92 Jan. 19	29% Jan. 8 97% Feb. 18
National Lead 100 Preferred 100	5,700 500			64 113¾ Sale	631% Sale 113 114	62½ July 26 113% July 1	6634 July 6 114 July 7	60½ April 22	73% Jan. 19 116 May 16
New York Air Brake100 New York Dock100	13,950	204,135	140 Sale	16½ 16% 135 Sale 9½ 13½	128 Sale	15% July 15 118 July 14 9¼ July 28	135 July 1	15 Jan. 31 118 July 14 914 May 12	18% May 24 153½ Jan. 18 15½ Feb. 11
No Amer Co new stock 100		22,000	25 40 75 Sale	21 35 65½ 70	68 Sale	65½ July 21		25 April 28 65½ April 26	25 April 28 75 Jan. 3
Old Dominion Co25 Ontario Silver Mining 100 Pabst Brewing pref100 Pacific Mail SS5	2,350	1,300 203,400 330	9½ Sale	6½ 6¾ 84 90	6 6¼ 84 90	6 July 27	7¼ July 6	69½ April 19 6 July 27 83 Jan. 7 11¾ Jan. 3	113% Jan. 7
Preferred subscrip rects_ Pacific Telep & Teleg_100	200	1,600		21 97 % 100 35 38	20 Sale 93½ 99 33 36	19 July 11 99 July 12 34 July 29	ODI/ Tesles 10	00 Tuno 6	001/ July 10
People's Gas L & Coke_100	1,500	239 44,218	93 95 111% Sale	92½ 93 101 102¾	$92\frac{1}{2}$ 98 $101\frac{1}{2}$ 102		102. July 7	32¼ April 25 93½ Jan. 4 100¼ May 5 43¾ April 19	a97 1/2 May 18 111 1/8 Jan.
Petitone-Mulliken100 1st preferred100 Philadelphia Co(Pitts)_50	2 850	300	50 60 91 95 243¾ Sale	39 401/2	92	38¼ July 11		38 June 15	92% Feb. 12
Pittsburgh Cosl of N J 100 Certificates of deposit Preferred100	1.000	3.000	243% Sale 35% Sale 110% Sale	27 28¾ 100 101		38 1/8 July 11 25 1/8 July 28 25 1/4 July 28	29 July 5 28½ July 5	1 22% April 24	20 Iuna 36
Pittsburgh Steel pref100 Pressed Steel Car100	1,046 33,950	10,631 170,418	95 97½ 64½ Sale	95½ 98 46 47½	98½ Sale 47½ Sale	96 July 3 42½ July 14	28 ¼ July 5 103 ¼ July 10 98 ½ July 28 50 ¼ July 24 100 ½ July 28	93½ Feb. 10 42½ July 14	1113/ Jan. 13 1001/ Jan. 18 651/ Jan. 1041/ Jan.
Preferred100 Pub Serv Corp of N J_100 Pullman Company100	4,042	13,675 43,183	116 120 165 167	129 131 162½ 164	x158 162	130 July 19	131 . July 24	1507/ Mor 10	132 May 10
Quicksilver Mining 100 Preferred 100 Railway Steel Spring 100	800 100	30,970	5 512	162½ 164 2% 3¼ 5 5½ 41¾ 44	2½ 3½ 4½ 578 43 Sale	2 1 July 28 5 July 5 July 5 July 14	2½ July 3 5½ July 5	159 % May 10 2 % Mar. 22 3 ½ May 25 32 April 22 95 ½ Mar. 9	6¾ Jan. 19 8¾ Jan. 20 47¼ June 19
Preferred100 Ray Consol Copper10	600	7,335	97 100	41¾ 44 93¾ 97¾ 22¼ Sale	97 99 23 Sale	97 July 17 21 1/8 July 15	97 July 17 23 July 24	95¼ Mar. 9 20 June 23	100 Jan. 4 26 Feb. 21
Republic Iron & Steel_100 Preferred100	1,930	30.551	110 Sale	45 Sale 107 108	47¼ Sale 109⅓ Sale	42 July 14 107½ July 3	110% July 20	106 % June 26	
Preferred 100 Shattuck Arizona Copper 10	600 13,584	55,393 2,420 397,014	187% Sale 125%	184 185 124 126 2714 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		12714 July 21	168 1 Mar. 1 125 June 28 24 July 11	127¼ Mar. 40¼ Feb. 1
Sioss-Sheffield Steel 1.100 Preferred100 So Porto Rico Sugar100	5,350 145	2,045	99 104	46 49 94½ 96 215 235	40 44 ³ / ₄ 94 96 j180 186		471/2 July 5	37 July 14 91½ April 18	63¼ Jan. 101 Jan. 1
Preferred100	300	4,224 8,617	105 108 93½ Sale	116 120 96 99	116 118 97 100	116½ July 24	117 July 26	106 Feb. 2 86 Mar. 10	120 June (1031/2 May 2
Rights Preferred 100 Studebaker Corp (The) 100	376,050	8,135 1,810,980	84 1/2 87 167 Sale	87 91 137 Sale	5% Sale 87½ Sale 1275% Sale	% July 5 87¼ July 20 120½ July 13 109 July 17 22¼ July 26	87 1/2 July 24 87 1/2 July 31 137 3/4 July 6	85½ Mar. 1 120½ July 13	94 May 1 167 Jan.
Tennessee Copper Co_25 Texas Co (The)100	106.350	6,116	113½ Sale 262 Sale	107¼ 110½ 35¼ Sale 190 Sale	109 ½ 111 25 % Sale 195 Sale	109 July 17 221 July 26 185 July 13	109 ¼ July 17 35 ¾ July 5 196 July 5	109 April 27 22 1/8 July 26 177 1/4 June 27	114 Mar. 66½ Jan. 235¼ Jan.
Texas Pacific Land Tr. 100	1,100	2,100 124	10814	110	110	f186%July 3	f193 July 25	all5 May 24	7193 July 2
Tobacco Prod Corp. pf 100 Underwood Typewriter100 Preferred100	600	10,560 1,290	107 113	100 107 91 100 11034	100 104 98 102 115	99 July 14 97¼ July 27	100 July 12	86 Jan. 12	106 May 2
Union Bag & Paper 100 Preferred 100 United Cigar Mfrs 100	5,400	30,010	28 31	5 5½ 31 33 57 58	6 % Sale 39 % Sale 45 55	5 1/8 July 3 32 July 5 52 July 21	6% July 31 39% July 31 57 July 10	28 Jan. 27	39 % July 3
United Cigar Stores 100	200 11.925		allo Sale	108 94 96	108 j98½ Sale	1081/8 July 7 93 July 14	109 July 27 99 July 25	4106 Feb. 2 k9 Feb. 9	111 May 1 k10 Feb. 19
United Fruit 100 U 8 Cast Iron Pipe & F.100	45,100 6,000	698,020	25 Sale	158 Sale 20 21½	116 119 156¾ Sale 20 Sale	117 July 18 150 July 12 18½ July 12 52 July 14	117 July 18 162¾ July 6 22¼ July 5	13614 Jan 31	16016 June
Preferred)	3,900	45 49 128 Sale	50 54 30 31 133 Sale	54¾ Sale 28 30 108 Sale			48½ Feb. 5 30½ June 28 97 July 13	26½ Mar. 14 54¾ July 3 49¾ April 20 170½ April
Preferred 100 U S Realty & Improv 100 U S Reduc & Refg 100	300	9,682	107 Sale 39½ Sale	99 106¾ 27 32	100 104 29 1/8 Sale	97 July 13 99½ July 11 27½ July 14	100% July 14 31 July 7	25 June 27	11114 Jan. 1
Preferred100	300	16,000 377,631	55 % Sale	541/8 Sale	1 Sale 54 1 5134 53	1 July 31 1 July 17 51 July 14	1 Inly 17	1 Jan. 24	4 Jan.
U S Rubber 100 First preferred 100 U S Smelt Refg & Mg 50 Preferred 50	$ \begin{array}{c} 2,410 \\ 33,525 \\ 800 \end{array} $	494,218		54 1/8 Sale 109 1/4 110 69 1/4 Sale 50 3/4 51 1/4	108 3/8 Sale 167 68 1/2 149 50 5/8	107 % July 18 66 July 13 50 July 13	547% July 5 51103% July 7 617334 July 6 61 5034 July 26	62½ June 27	112 April 78½ May 53½ April 1
United States Steel 100 Preferred 100	914.900	8,760,400	8814 Sale	85 % Sale 117 ½ Sale 77 % Sale		831/6 July 14 21161/4 July 31	871/ July 6	279% Mar. 1	89 Jan.
Utah Securities v t c100	32,000 2,600	812,880 46,358	801/4 Sale	181/8 Sale	76½ Sale 16 17½	7434 July 14	79 % July 5 18 % July 1	74 % July 14 16 % June 9	20% Feb.
Va-Carolina Chemical 100 Preferred 100 Va Iron Coal & Coke 100	300 1,100	4,818 11,400	112 Sale	39 % Sale 106 ½ 110 45 50	39 % Sale 106 112 41 48	108 July 24	1110 July 22	36 April 24 108 April 22 41 July 27	112 Jan. 6214 Jan.
Preferred100 Wells, Fargo Express_100	200	610		128 Sale	125 128	7½ July 24	71/8 July 24	HGZU JUHO 1	I GAG WAGE . WA
Western Union Teleg100 Westinghouse Air Brake.50	5,515	136,038	8814 Sale	93 94	92 % Sale	92% July 13	95 July 5	a139 Feb. 24	96% May 20 a139 Feb. 24
West'gh E & Mfg assent.50 First preferred50 Weyman -Bruton100	200	5,970	78 Sale	57% Sale 67 74 2221/2 280	57% Sale 65 75 235 280	52¾ July 14 70 July 11	59% July 6 70% July 11	225 Mar. 17	79 Mar. 1 225 Mar. 1
Preferred 100 Willys-Overland 25 Willys-Overland 100	302.050	700	111 Sale	222½ 280 110¼ 118 72% Sale	114 j58¼ Sale	j57¼ July 31	76¾ July 10	111 Jan. 3	118% May 17 76% July 1
Woolworth (F W) 100	7,900	53,920	119 Sale	106¼ 107½ 136 Sale	106 Sale 136 138	105 July 13 134½ July 1	109 July 7 137½ July 27	109 Mar 9	1117 June
Worthing'n P&M v t c 100 Preferred A v t c 100	371 800	7,838	122 124	1221/2 124	24 33 97 103	25 July 13 95 July 13	124 ¼ July 28 3 27 ¼ July 13 3 97 ¼ July 24	118 Jan. 5 123 June 29 25 July 13 95 July 13 52% July 14	125 May 18 27½ July 13 52% July 14
Preferred B v t c 100	200				52 54	52% July 14	52% July 14	52 % July 14	97½ July 2

a Less than 100 shares, b Ex-rights. c Ex-div. & rights. d 1st paid. f Full paid. h Ex-stock div. j Quoted ex-dividend during the month prior to this date. k On basis of \$10 par. n From June 16 sold ex-stock div. s Par \$25. v On basis of \$100 par. x Ex-dividend.

GENERAL UOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopte the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest orms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except both the case of the price is always "flat," and no designating mark is

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

			Bonds	Bid.	Ask.	Bonds	Bid.	Ask
RAILROAD BONDS			Balt & Cumb Val RR 6s'29_J&J	102		Buffalo & Southwest-See Erie.		
nds of companies consol'd are number the consolidated name.			Ex 1st M 6s July1931J&J Balt & Harrisb—See West Md	102		1st 4s Dec 30 1963J&J	79	81
irondack—See Del & Hudson			Baltimore & Ohio—			Burl Ced Rap&No—SeeCRI&P		01
ron & Barb Belt g 48 '42 J&D	90		Prior lien 314s g 1925J&J 1st M 4s g July 1 1948A&O	9234	92 1/8	Burl & M. (Neb)—See C B & Q ButteAnaconda & Pac 5s '44 F&A		
bams Cent—See South'n Ry	104	1051	1st M 4s g July 1 1948A&O	90 1/2 94 5/8	90 18	ButteAnaconda & Pac 5s'44 F&A	102	98
Gen M 5s Dec 1 1927 £J&D	94	98	Conv 41/4 s1933 red 1923 M&S Ref & gen 5s 1995 Ser A_J&D	100 3		California N W 5s 1928 gu_A&O Cam & Clear—1st 5s g '41_J&J	105	100
ist cons g 5s 1943 Ser A.J&D		99 5/8	Eq g 4 1/4 1917-Feb '22 F&A	64.40	4.25 %	Gen M g 4s 1955 F&A	92	94
Belt Ry of Chatt 5s 1945_J&J	91		Eq g 41/4s 1917-Feb '22 - F&A Eq 41/4s 1917-1923 A&O Pitt Jc&M div31/4s g'25M&N	04.40	4.25%	Canada Sou 58 1962 ser A. A&O	1021/8	
Midland—See Atl Coast Lin bama N Orl T & P Junc—			Pittsb Lake Erie & W Va-	AT.	9174	Can No—Land gr 4s 1919 . F& A 1st con deb 4s 1930 gu_J&D30		
'A'' deb 5s g '40 red '10_M&N 'B'' deb g 5s '40 red '10_M&N	U	sl9314	Refund gold 4s 1941M&N	3634	87	Coll tr 5% notes 1917 M&S	W81/2	10
'B" deb g 58 '40 red '10. M&N	W-7217	8l83 14	8 W div 1st g 31/28 1925J&J	9014	903%	Eq 41/28 various Manitoba SE 1st 4s £'29 F&A	b 6%	
C" deb g 58 Nov 1 1940_A&O Tenn & Nor 58 1956A&O	481074	85 85	Reor 1st con g 41/4s'30M&S	1001/8	1	Winnipeg Term g 48 '39 g J&	75	-8
& Vick—Con g 58 1921 A&O	99	101	Monon Riv 1st g 5s 1919 F&A	100%	102	Canadian Pacific—		-
d consol g 5s 1921 A&O licks & Mer 1st g 6s '21_ A&O	94		Ohio RivRR—1st g 56'36J&D	10618		Cons deben 4s perpetualJ&1	4	sl 8
oany & Susq—See Del & Hud	1031/2		Gen gold 5s 1937 A&O Hunt&BS 1st 6s 1922J&J	10436		6% notes Mch 2 1924_M&S2 Eq tr 41/s 1917-1928 J&J	b 4 60	4.4
egheny Valley—See Penn RR			Rav Spen&G 1st 6s'20 F&A	103		Aroostook Val 414s 1929 F&A	72	8
eg & West-See Buff R & P			Pitts Cl & Tol 1st 6s '22_A&O	10614		New Brunsw 1st g 5s '34 F&A	U	
entown Term 4s g 1919_J&J on Bridge—See St C M &St L	99	100	Pitts Junc—1st g 6s '22J&J 2d g 5s July 1 1922 J&J Pitts & West—1st 4s '17.J&J	10836		Cons deb 4s perpetual_J&	4	al 8
n Arbor 1st g 4s 1995Q-J	65	68	Pitta & West—1st 4s '17 J&J	9938		Ont&Que deb gu 5s perp.J&D Carb & Shaw—See Illinois Cen	·/	84 10
kansas Oklahoma & West—			Sch Riv East Side 48 '25_J&D	98	99	Carolina Cent—See Seab Air L.	775	6
st g 6s Jan 1 1947J&J costook Northern—SeeBango		80	Staten Isl Ry 41/s 1943. J&D W Va & Pitts 1st 4s g '90 A&O	85		Caro Clinch & Ohio 5s 1938_J&D	9436	
oostook Northern—See Bango oostook Valley—See Canadian	Pac Aro	ostook .	Bangor & Aroostook—	861/2	8714	Equip 5s 1916-1922 F&A	98	4.4
heville & Spartanburg—S U &			1st M 5s g Jan 1 1943J&J	101	102	Elkh Ext 5% notes 1917_M&N Carolina & Yadkin River—	90	8
Col 1st m g gu 4s 1995 _ J&J ch & East'n Br—4s 1928 _ J&J			Cons refund g 4s 1951 J&J	6314	65	1st s f 5s 1962	81	1 8
ch & East'n Br—4s 1928_J&J	80		Medford Ext 5s 1937M&N Piscat Div g 5s Jan '43A&O	85	90	Carthage & Adiron—See N Y C	0.7	
chison Topeka & Santa Fe- Gen mort gold 4s 1995A&O	9214	93	StJohnsRivExt gu 5s'39 F&A	96 83	98 87	Catawissa cons g 4s 1948 A&O CRIaF&N—See BCR&N	97	
Adjustment 4s July 1 '95_Nov	831/2	85 84	Van Bur Ex 5s g Jan '43_A&O		93 83	Cent Ark & East-See St L S W		
StampedM&N	8334	84	Van Bur Ex 5s g Jan '43_A&O Washburn Ext 1st 5s'39_F&A	80	83	Cent Branch Ry—See Mo Pac Cent Br U Pac—See Mo Pac	1 3 3	1
Conv g 4s 1955 optJ&D	103	104	Aroostook Nor 5s g 1947 A&O	n 88	90	Cent Br U Pac—See Mo Pac	1 2000	
Conv g 4s 1960 J&D Bonds g 5s 1917 J&D	101	1011	Nor Maine Seaport 5s '35 A&O Battle Cr'k & Stur—See Mich C	n 00	90	Central of Georgia— 1st M g 5s Nov 1 1945_F&A	107 5%	1
Bonds g 5s 1917		8934	Beech Creek-See N Y C & H			Cons gold 5s 1945M&N	100	10
Cal-Ariz1st&rf4 1/48'62opM&8		9634	Bellingham Bay & British Col-			Cons gold 5s 1945M&N Eq 5s Ser K Sept 1917M&S	64.40	201
Series B. E Okla Div 1st g 4s '28_M&8			1st g 5s Dec 1 1932J&D Bell & Caron—See Illinois Cent	9214	95	Chatt Div gold 48 1931J&D	84/2	-
Hutch & So 1st g 5s 1928_J&J	100		Belt RR & Stk Yds (Ind'n'l's)-			Macon & Nor g 58 1946J&J	100	-
Hutch & So 1st g 5s 1928. J&J Rocky Mt Div 4s 1965. J&J		85	1st ref g 4s 1939M&N Belt Ry of Chat—See Ala Gr So Belvidere Del—See Pennsylvan	94	97	Mid Ga & Atl 1st 5s 1947_J&J Mobile Div g 5s 1946J&J Oconee Div 1st g 5s 1945_J&D	103	-
San Fran & San Joaquin Vall- 1st g 5s Oct 1 1940A&O	1001/	1101/	Belt Ry of Chat—See Ala Gr So			Oconee Div 1st g 5s 1945_J&D	98	-
Banta Fe Prescott & Phoenix	1091/2	1101/4	Bennington & Rutl'd—See Rut			Cent RR & Bkg 5s 1937 M&N Chattahoochee&G 5s '30_J&J	94	1
1st g 5s 1942M&S		1041/	Big Sandy Ry-See Ches & Ohio			Chat R & South g 53 '47 J&J	100	-
lanta Birm & Atlantic—		00	Big Sandy Ry—See Ches & Ohio Birm Belt—See St L & San Fr			Eatonton Br Ag g 1926 J&D	99	-
Atl & Birm 1st g 5s 1934_J&J Income 5s Nov 1 1930	85 55	88	Birmingham & S E 6s 1961 M&N Birm Term 1st g 4s '57 gu_M&S		98	Ocean po Co & Std oa zo Jaco	SeT oute	-
lanta & Charl A L-See South			Boca & Loyalton 6s '23 on A&C	307	841/2	Cent New Eng-See N Y N H	& Harti	1
l Knox & Cin—See Lou & Nas	3		Boca & Loyalton 6s '23 op A&C Boonv St Louis & Sou—See Mo	Pacific		Cent New Eng—See N Y N H Central of New Jersey—		
ianta Knoxy & Nor—See Lou	184 & N	ash	Boston & Albany 5s Oct '63.J&	1081		Gen M (now 1st) g 5s 87_J&J	110	1
lantic & Dan—See South RE lantic City—See Reading Co			5s July 1 1938	10534		Am D&Imp Co gtd 5s '21.J&J	1031/2	1
lantic Coast Line Co of Conn-			4 % July 1937 J&. 48 May 1 1933 gu NYC M&N	9314	9514	Leh & W B Coal con g 4s 1920, 1925, 1930, 1935.J&D	64.30 %	4.
Certs Indebt 5s irredeem J&I	1 100		48 May 1 1934 gu N Y C M&N 48 May 1 '35 guN Y C M&N	93		NY&LBrgen 49 41_M&S	99	
Certs Indebt 4s opt 1920_J&.	7 00	913	48 May 1 35 guN Y CM&N	9234	-028	General gold 5s 1941 M&S		-
48 1925 opt 1910J&. Atlantic Coast Line RR—	3 30		Ref 3144 1952 on NVC A&C	811	831	Central Ohio—See Balt & Ohio Central Pacific—See So Pacific		1
1st cons 4s July 1 1952 M&	92	923	Bost & Lowell 41/4s Feb '33_J&	963		Cent Verm 1st 4s May '20_Q-F		
Col tr g 4s Oct 1 '52 op M&N Conv deb 4s'39 op '16 M&N		84 14	4a Oct 1 1918 A&C	08		Charleston & Nor—See Caro At	& West	
Unified g 4g 1959 IA	9214	93	48 April 1932 A&C 3348 July 1 1919 J& 348 Jan 1921 J& Boston & Maine 4448 g '44J& 4448 April 1 1929 A&C	913		Charl & W Car 1st 5s '46A&C	1102	1
Unified g 4s 1959 J&I Gen unif Ser A 4/5s '04. J&I Eq 4s Sept '16-Mar' 17 M&: Eq 4/5s Dec' 16-Dec' 21 J&I AlaMid—1st gug 5s' 28M&I	895/	893	3 %s Jan 1921 J&	91 95 % 94 % 78 % 94 % 78 % 95 % 94 % 78 % 95 % 96 % 97 % 97 % 97 % 97 % 97 % 97 % 97 % 97		Aug Term 1st gu g 6s'47.A&C Chateaugay Ry—See Del & H Chattahoochee & Gulf—See Cen		1
Eq 48 Sept '16-Mar' 17 M&	86416%	4.409	Boston & Maine-41/s g '44J&	787		Chattahoochee & Gulf—See Cen	of Ga.	
AlaMid_1st gug56'29M41	1061	1073	4 8 April 1 1929 A&C	85%		Chartanooga Sta 48 '57 gu_J&.	82	1
Atlantic Coast Line of SC-	-	1019		75 %		Chesapeake & Ohio— 1st cons g 5s 1939——M&N	1043	()
Gen 1st g 4s July '48_J& N E of 8 C 6s 1933J&	J 93		4s Feb 1 1937 F&	723		General 414s gold 1992_M&	895	
N E of 8 C 6s 1933J&	J 110		0740 MOV 1 1961	883		Conv g 414s 1930 op '15_F&	85	
Brun & West 1st 4s '38_J& Cent of So Car 6s '21J&	J 92 J 107		3/48 Jan 1923J&	55 1		Gen fund & impt 58 1929_Ja.	931	2
Char & Saw gan 7s 1038 LL	T 1991		PortsGtF&Con 4148 '37 J&I	85		Craig Valley 1st 5s g '40 J&	94	2
Fla So 1st g gu 4s '45J& Nor & Car 5s 1939A&	J 89	91		I	And a	Potts Creek 4s 1946J&	J 74	
Pat'b's—Class A 5s o'26 14	J 106 1	1	Boston & Prov-48 1918J&	J 39		H & A DIV 18t con £ 48'89.J&	J 80 %	
Pet'b'g—ClassA5s g'26 J& Class B 6s g 1926A& Rich&Peterns 1/81940.A& SavFla&W 1st g 6s '34 A& 1st M g 5s 1934A& Silver Spgs Ocala & Gulf-	0 115		Boston Rev B & L 41/4s '27 J& Bruns & W—See At Coast Lin Buffalo Creek 1st 5s 1941J&	993		2d cons g 4s 1989 J& Warm Sp Val 1st 5s g'41M&	3 801 93	2
Rich&Peters4 181940_A&	97		Buffalo Creek 1st 5s 1941. J&	J	-	Coal Riv Ry 1st 4s gu' 45.J&l	D	-
BayFlad W 1st g 6s '34 Add	1181	2	- Bullalo Rochester & Pittsburg	n	O WEST	Elevator Cog 49 gu '38 A&)	
Silver Spgs Ocala & Guif-	105 1		General 5s g 1937M&	S 1081	1023	Big Sandy Ry 1st g 4s'44. J&I GreenbRy 1st g gd 4s'40M&I Raleigh & S W 1st 4s'36. J& West PocCorp1st4 4s'45 F&		-
4s g 1918J&	J 991	100	Con g 4 1/8 1957 M&! Equip 4 1/8 Ser E 1922 M&!	V 64.65	4.359	Raleigh & S W 1st 4s '36 J&	88 7 80	1
Wil & Wel gen g ös '35. J&	J 106		Equip 4 1/48 Ser F 1927 A& Equip 48 Ser G 1929 A&	0 64.659	4.359	West PocCorpist4 1/8'45 F&	A 70	15.
Gen mort g 4s 1935 _J& tlantic & Yadkin—See South	J 92%		Equip 4s Ser G 1929A&	0 64.659	4.359	aliChesabeake & Unio Northern—		
ugusta South—See South Ry		F 40 Date	Al & West 4s g guar 1998A& Clear & M 1st 5s g gu 43_J& Roch & P 1st g 6s 1921_F& Consol 1st g 6s 1922_J&	O 905 J 107	8	lst M 5s 1945 guar A&Chesterf'd & Lanc 1st 5s'55F&		- 1
ug Term—See Charl & W Ca ustin & Northw'n—See So Pa	VE.	1 172	Roch & P 1st g 6s 1921 FA	A 108		- CHOSTOLL C C LIBILO LAS ON DOP &	10	

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
hic &Alton1st3\4s1950J&J	46 59 5/8	501/8 601/8	Chic R I & Pac Ry (Concd)— Peoria RyTer 4s' 87 gu op J&J		55	Delaware & Hudson— Conv 5s 1935A&O	1051/6	105 3/9
RR refund g 3s 1949A&O Deb 5s 1922 subj to call_J&D Eq Assn 4½s 1916-18M&N	75 b 5.25	4.60%	R I Ar & La 41/8 1934_M&S Rock Isl & Peorla 68 '25_J&J St P & K C Sh L 41/8 '41F&A	56½ 110	59	Conv 5s 1935A&O 1st lien equip g 41/4s '22_J&J 1st & ref gold 4s 1943M&N	1001/2	101 3/8 98 5/8
Chicago Burlington & Quincy-	00	931/4	Keo & Des M-18t 58 23A&U	68	681/2	Penn Div 7s Sept 1917M&S Adirond 1st 4 1/2s '42 gu. M&S Albany & Susq 3 1/2s gold 1946	10214	
Deny Ext coll tr 4s 1922_F&A	9934	841/2	Chic St L & N O—See Ill Cent Chic St L & Pitts—See Penn Co Chic St Paul Minn & Omaha—			(conv before 1916) gu_A&O	86	86 %
4s July 1 1949	94 3/4 103 1/8	97	Con 6s June 1 1930J&D	118	118%	Bluff Point Land Impt Co— 1st M g guar 4s 1940J&J	88	
Sinking fund 4s 1919A&O Nebraska Ext 4s 1927M&N	9934 9858 9934	99	Con 6s red to 31/s 1930J&D Deb gold 5s Mar 1 1930 M&S	100	102	Chateaugay Ore & Iron— Guar gold 4s 1942— J&J Hud Coal deb 4s '17-'18_M&N	80 97	
Burl & Mo(Neb) conds'18J&J	1001/2		Stamped Ch St P& M1st g 6s 1918M&N	117		Rens & Sar reg 1st 7s '21M&N Utica Clin & Bing 5s '39_J&J Delaware Lack & Western—	1121/8	
Repub Vall 1st 6s 1919J&J C B & Q joint 4s—See Gt Nor Chicago & Eastern Illinois—	1001/2		North Wisconsin—6s '30_J&J St P & S C 1st g 6s 1919 _A&O	10334	105 7/8	Delaware Lack & Western— Morris & E s x 3 1/2 8 2 0 0 J&D	865	87
Ref & Imp M 4s g '55 op_J&J U S Mtg & Tr ctfs dep	f 223/8	25 25	Super Sh L 5s June 1930 M&S Chicago Terminal Transfer— Chic & Gt W 5s g 1936J&D	97		N Y Lack & Western-	1 - 3 - 3	
1st consol 6s gold 1934A&O Gen consol 1st 5s 1937M&N			Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60opJ&D.	68	80	1st 6s g'd Jan 1 1921J&J 2d 5s g'd cons 1923F&A Term & Imp 4s gd '23 M&N	106 ½ 102 5% 97 1%	103 ½ 98 ¾
II S Mtg & Tr ctf deb		85 85	Sou Indiana 1st g 4s '51_F&A Chicago Union Station—		65	Warren 1st reig3 1/2s 2000F&A	86	
Stamped May 1915 Stpd May '15 & Nov '15 Guaranty Tr Co ctf dep PurM 1st lien coal5s' 42op F&A		86	1st g 4 s 1963 Chicago & Western Indiana—	9934	107	Denver & Rio Grande— 1st con g 4s 1936———J&J	78 84 1/4	78 ½ 85 ½ 83 ½
PurM 1st lien coal5s'42opF&A Eq 5s Sept '16-'22 opM&S	b 5.75	5.40%	Gen gold 6s Dec 1 1932-Q-M Consol g guar 4s 1952	106 75 5/8 99 3/8	77 995/8	1st con g 4½s 1936J&J Improv't gold 5s 1928J&D 1st & ref g 5s 1955 opF&A	8034	83 1
Eq 5s Sept '16-'22 opM&S Ch & I C Ry—1st 5s '36.J&J Dany&G Cr 1st M 6s '20M&N Ey TH&Chic inc 6s '20_M&N	20 85 75		Chic & West Mich—See Pere M		00/8	Adj inc 7s cum 1932 op A&O Rio Gr June 1st gu 5s '39 J&D	f 72	75 95
Chic Gt West—1st 4s 1959M&S Chic Ham & West 1st 6s'27 J&J	70	701/8	Choc Ok & Guif—See C R I & P Cin Day & Iron gu 5s '41 M&N Cin Find & Ft W—See Cin H&D	40		Rio Gr So 1st g 4s '40J&J 1st g 4s guar 1940J&J Rio Gr West 1st 4s '39J&J	35 34	40
Chic & I C Ry—See Chic & E II Chicago Indiana & Southern Ry			Cincin Hamilton & Dayton-		97	18t cons g 48 1949 opA&O	75 62	753 663
Ind Ill & Ia 1st g 4s 1950. J&J	88 1/8	89	General 5s gold 1942J&D 2d mtge gold 4½s 1937J&J Gen M 4½s July 1 1939 Fixed 4% int J&J & Nov	f 70	73	Utch Fuel 1st 5s 1931_M&S	94 85	95
Ref M g 6s 1947 Ser AJ&.	1121/2	115	1st & rei gold 4s 1959J&J	14	80	Des Moines & Ft Dodge—See M Des Moines Union 5s 1917 M&N	991/2	Louis
Ref M g 58 1947 Ser B J&. Ref M g 48 1947 Ser C J&.	82	94	Cin Find&FtW 4s 1923.M&N	751/8	70	Des Plaines Val Ry—See Chic & Detroit Grand Haven & Milw— 1st Equip 6s Nov 14 '18_A&O		100
Eq 41/48 Sept 15 '16-'21M&8 Eq 41/48 Apr 15 '17-'21 A&01 Eq 41/48 Feb '17-Aug '23_F&6	b 4.85 b 4.85 b 4.85	4.45% 4.45% 4.45%	Dayton & Mich 1st 5s 1911 Ext at 4½% to 31op 17 J&3 C I St L& C—See CCC & St— Cin Leb & Nor—See Pennsylvan	951/2		Con gu 6s Nov 15 1918 A&O Det Gr Rap & West—See PereM	93	97
Indianap & Lou 1st 4s '56J&. Monon Coal gu 5s '36 op J&I	70		Cin Leb & Nor—See Pennsylvan Cinc & Musk Val 4s 1948_F&A	ia RR 91		Prior lien gold 4s 1995 J&D	77	85
Ch I & StL ShL—See CCC&Stl Chicago Lake Shore & Eastern—	4		Cincin N O & Texas Pacific-		4.40%	Mortgage gold 4s 1995 J&D Detroit Riv Tun—See Mich Cen	75	80
1st M 41/s 1969 op 1919_J&I Chic Milw & Puget Sound—		965/8	Eq4 48 Nov. 15 '16-21 M&N18 Cincin North 1st g 4s 1951 J&S Cin Rich & F W—7s g '21 J&D	78 109	83 110½	Detroit & Toledo Shore Line-		
1st M g 4s 1949 guar J&J-Q- Chicago Milwaukee & St Paul-	917/8		Clearfield & Jeff—See Pa & N W	4		Dul Mis & Nor 1st 6s '22J&J	103 1/4	1033
Gen & ref 41/48 Jan 2014 A&C	92	921/	Clearf & Mahon—See B R & P Cleveland Akron & Columbus—	102		1st cons g 6s Jan 1 1923J&J Gen g sf 5s Jan 1 1941J&J Duluth Rainy Lake & Winnipes	103	104
Geng 3 ks B May 1 1989 J&	10614 7812 10014	79	General gold 5s 1927M&S 1st cons guar g 4s 1940F&A Unguaranteed	92 88	94	1st 5s 1916 ext 1921J&J Dul Short Line—See St P & Dul	95	973
Gen g 3½s B May 1 1989 J& Gen g 4½s May '89Ser C J& Deb gold 4s July 1 1934 _ J& Conv deb 4½s '32 op '22 J&I	1001/2	9116	Cleve Cincin Chic & St Louis— General 4s gold 1993J&I		7916	Duluth South Shore & Atlantic	9134	95
Gold bonds 4s 1925 op '22J&I Chic & L Sup Div g 5s '21 J& Ch & Mo Riv 1st 5s 1926 J&	103	941/2	Gen M 5s Ser B 1993J&	981/2	9914 8634	Dutchess Co—See CentNewEng East Tenn Va & Ga—See So Ry		
Un & Pac WestDivos 21. Jac	102/8	106 103½	Deb gold 41/48 1931 J&. Eq tr 5s 1917-1929 J&. Cairo Div 1st g 4s 1939 J&. C W & M Div 1st 4s g'91 .J&.	64.85 83	4.40%	Eastern Minn—See St P M & M Easton & Amboy—See Leh Va		
Dubuque Div 1st 6s 1920 J& Fargo & So g 6s ass'd '24_ J&	J 110%		StLDiv 1st col tr g4s'90_M&	801/2	76 82¾	Elgin Jol & East 5s 1941M&N Elkin & Alleg—6s 1941J&J	102	
La C & D Div 1st 5s 1919 J& Mil & Nor 6s ext at 4 1/3 4 J& Con6s' 13ext at 4 1/4 to 34 J&	101 1/8	1021/2	Spr&ColDiv 4s 1st g'40_M&: White WV Div 1st 4s'40_J&: Cont Ind By cu 4s 1953 M&:	801/4	84	Ist 6s '10 ext at 4% 1950_J&J Income 5s 2862A&O		98 106
Wig & Minn Div g 5g '21 1&	1034		Cent Ind Ry gu 4s 1953_M&N Chic Ind & St L Sh Line Ry—	-		El Paso & Rock Isld—See El Pase El Paso & Southwestern Co—		thwes
Wisc Vall Div 1st 6s '20J& Ch& No M—See Pere Marq Chicago & North Western—	10,		1st gold guar 4s 1953_A&C C I S L&C1st4s g Aug'36_Q- Con s f 6s '20 dr@105.M&N	921/2	10534	New Mexico Ry & Coal Co- 1st col tr g 5s Oct 1 '47 A&C	93	95
Gen M 3½s g 1987 M& Gen M gold 4s 1987 M& Stpd non-pay Fed Inc Ta	N 8114	81 % 94 1/8 93 % 114 1/8 104 1/2	CinSan&Clev con g 58'28_J& Clev Colum Cin & Indiana	102		Dawson R & Coal 5s'51A&C	93	95 97
Gen M 581987 stp inc tax M&	112%	9334	Gen con gold 6s 1934J& Id Blm & W ext 4s 1940_A&	J 1161/8		ElPas&RI 1st g gu5s'51J&. Erie—NY&E1st4sextg'47 M&N	96 16	
Sink fund deb 5s 1933M& Sinking fund 6s 1929A&	0 111	1	18t 18 July 1919 Set D. Mot	8 103		58 2d ext gold 1919 M&S	1 100	102
5s 1929 A& 30-year deb 5s 1921 A&O 1	0 104 ½ 5 101 ½	103	O Ind & W g 5s Apr 1938_Q- Peo & East cons 4s '40A&	103 95 76	77	5s 4th ext gold 1920A&C 4s 5th ext gold 1928J&I 7s 1st cons g 1920M&: 7s 1st cons g fund 1920M&:	92	110
Exten bonds 4s 1926F&A 1 Equip tr 4 1/3s 1916-1922_A& Boyer Val 1st g 31/4s '23 .14	5 94 0 b 4.38 0 9334		2d cons inc 4s 1990Apr Empire Trust ctfs dep_	1 /	38	Prior lien gold 48 1996 J.L.	JI 83 1/8	109
Equip tr 4 1/4s 1916-1922. A& Boyer Val 1st g 3 1/4s '23_J& Des Plaines Val 4 1/4s '47_M& Frem Elk & Mo V 6s '33 A&	8 97 0 1201		Cleveland Lorain & Wheeling- Cons now 1st g 5s 1933. Ac	_		Gen lien gold 4s 1996 J& Conv gold 4s 1953 Ser A.A& Series B 1953 A.A&	J 74 67	74 69
Ia Minn & NW 1st3 4s'35 Jd Manitow GB&NW 3 4s'41 Jd Mashf ext 1st M 5s'22_A&	J 875		Stamped subject to call	- 105	99	Series D 1953 when iss A&C	84	71 84
MII Lake Bh & W 68 1921M&	N 107	108	Clev & Mahon Val—See Eriek. Clev & Marietta—See Penn R. Cleveland & Pitts—See Penn C	R		Eq 48 Nov '16-Nov '16 M&N Eq g 41/28 Feb'17-Aug '21F&	A b 4.60	4.45
Mich Div 1st g 6s 1924 Jo Ashland Div1st g 6s'25Mo	S 1115		Cleve Short Line—See L S & M	8		Eq g 4½s Feb'17-Aug'21F&. Eq g 5s Jan 1917-1923_J& Eq 4½sSerBB Feb'17-24F&. 5½% notes Apr 1917A&	J b 4.60 A b 4.60 1003/4	4.45
Ashland Divlst g6s'25M& Ext & Imp s f g 5s'29. F& MilSparta&NW lst4s'47M& Mil&StateLine lst3½s'41J&		-	Cleveland Terminal & Valley- lst 4s gold guar 1995M& Coal & Coke Ry 5s 1919A& Coal & Iron Ry—See Western!	N 84 0 87	88	Penn coll g 4s Feb 1 '51 F& Buffalo & Southwestern—	A 89	89
Mino & Ia let g 3½s 24 J& Mino & Ia let g 3½s 24 J& N W Un 7s g June 1 '17 - M& Peoria & N W 3½s 1926 M& Prin & Northw 3½s 1926 M& St L Peo & N W 5s, 1948 J& St L Peo & N W 5s, 1948 J& Wino & St P 1st 7s 1916 J& Chicago Peorla & St L Pute.	93 S 101	6	Coal & Iron Ry—See Western! Colo Midland—1st 4s g '47_J&	A aryland	14	1st g 68'08ext at 5%'18 J& 2d g 58'08 ext to 1918 J&	J 101 J 98	100
Peoria & N W 314s 1926 M& Prin & Northw 314s 1926 J&	8 92 J 92		Cont Tre Co offe of don	1 0	10	Jeff RR58 gu'09 ext to' 10 A &	J n 101	102
St L Peo & N W 5s, 1948_Jd St Paul East Gr Tr 4 1/8 '47 Jd	J -971	107	Colo & Sou 1st g 4s 1929F& Ref M g 4 1/4s May 1 '35.M& Eq 5s Ser A Oct '16-'17.A&	N 83 O 64.75	913 831 4.379 1047	Ch & Erie 5s 1st g 1982_M&: Cleve & Mah Val g 5s '38 J&	VI 105%	106
Sioux City & Pac3 1/8 36F& Wino & St P 1st 7s 1916_J&	J 971 A 871 D 1001	8	Colo Sou N O & Pac—See St L	& S F	1047	Genesee Kiver os 1957J&	J 107 1/2	108
Chicago Peorla & St. Louis— Prior lien g 41/8 1930_Md Chic Rock Isl & Pac Railway—		70	Colo Spr & Cripple Crk D Ry- 1st gold s f 5s 1930J	J 1991		Long Dock 6s con g 1935 A& Newb & N Y 1st 5s 1929_J&	J 122%	111
General gold 4s 1988J	LJ 839	84	Col Connect& Ter—See Nort& Col Hock Val& T—See Hock V	O 75	82	N J & N Y 1st 6s 1910— Ext at 5% to 1950—M& NY&Gr Lake gu g 5s'46 M& N Y L E & W C & R R—	N 97	
1st mtge 6s 1917J6 Ref g 4s 1934 op to 1911_A6	J 1013 O 723 N 975	73	Concord & Mont cons 48 '20J& Deb 48 June 1 1920J&	DI 974	993	NYLE&WC&RR—	N 100 ½ N 100 ½	
Coll tr g 4s Ser O 1917. M& do Ser P 1918 M& Deb g 5s Jan 15 '32 op J&J	N 953	971	Deb 31/4s June 1 1920J& Conn & Pass—1st g 4s '43_A& Newp&Richf 1st5s'41 gu_J&	D 901 O 87	95	NVIELWDATION Roll	3 105 ½	1.
Pkrs Tr ctf den stn July '	15 58	6034	Conn River-Gold 48 1943_Md	87	5	N Y Susq & Western-	8 97	
Stpd July '15 & Jan '16 Eq 5s Ser H 1917-1923 _ Jo Eq 4½s 1917 _ Fo Eq 4½s Oct'16-Oct '19 _ Ad	kJ b 5.2 A b 4.9	5 4.65% 0 4.50%	3 4s Jan 1921J	bJ 941 bJ 923	8	2d mtge 4 1/3 1937 F&	A	9
Eq 41/48 Oct'16-Oct '19_ Ad Eq 41/48 Nov '16'-25 Ma	O b 5.1 N b 5.2	5 4.80% 5 4.65%	Connecting Ry (Phila)— 1st M gu 4s Mar 15'51.M&S	10 98	983	Term 1st g 5s 1943M&	N 105 1	7
Eq 43/s Nov '16'-25 Md Eq 43/s Jan '17-July '27_Jo Burl Cedar Rapids & North	b 5.2		Connellsy & Mononganeia Ry	S 95	973	Midland of N J lat 8a 101	0	
Codar Rap Ia Falls & NW	99	1013	Cuba Eastern 1st 6s 1933 Mc Cuba RR—1st g 5s 1952 J. J. Cum & Penn—1st g 5s '21 Mc		95	ext at 5% to 1940. A& wilkes & E 1st g 5s 42 J& Erie & Jersey—See Erie RR Erie & Pittsb—See Penn RR—	D 80 ½	8 8
5s gold guar 1921Ad M&StL 1st gu g 7s '27 Jd Chostaw Oklehoma & Gul	D 110	115			7	Hillromean & N. A. Noe Meine	Centra	1
Choctaw Oklahoma & Gulf Gen M g 5s Oct 1 1919 J Consol gold 5s 1952Md	LJ 99	- 001	Dallas & Waco—See Mo K & Daws Ry & C'l—See El Paso Dayton & Mich See Cin H &	South	western	Evansville & Indianapolis— Consol g guar 6s 1926J&		4
Choc & Memph 5s 1949_J		16 99	Delaware & Bound Brook-		1	Ev & In 1st g gu 6s 1924_Jd		- 4

a black of this strict and the specied later of a Lant sale. And Lorentz a Mindreds, when prin-

	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
10	nsville & Terre Haute— it cons gold 6s 1921J&J	f 97 f 53		Ind Bl & Wn—See C CC & St L Indiana III & Ia—See Chic Ind Ind & Louisv—See Ch Ind & L	& Sou		Louisv Cin & Lex—See Louisv& Louisville Henderson & St L— 1st mort gold 5s 1946J&J	Nashv 102	105
R	st gen 5s gold 1942A&O efund M 5s July 1941J&J It Vernon 1st 6s g 1923_A&O	10 60	20 11	Ind St L—See C C C & St L— Indianapolis Un 4½8 '26 _ M&N	95		Louisville & Jeffersony Bridge— Guaranteed gold 4s 1945_M&S	791/2	81
E T	ul Co Br 1st g 5s 1930 - A&O H & Chic—See Chic & E III go & So—See Chic M & St P	60		Gen & ref g 5s 1965 Ner A. J&J	1021/4		Louisville & Nashville—	112	1143
4.5	hhurg_ne Jan I 1934 Jan	5959		Interboro-Met See Street & El Inter Rap Tran Ry Securities International & Gt Northern—			Gen mort gold 6s 1930J&D 50-year gold 5s 1937M&N Unified gold 4s 1940J&J	109 1/8	941
4	16s ref 1928 M&N 16s Jan 1933 J&J 1 refunding 1925 M&N 1 refunding Mar 1927 M&S	94		1st g 6s 1919M&N 5% notes Aug. 1 1914F&A Col Riv Bridge 7s '20M&N	95 53	97 56	Coll tr gold 5s 1931M&N Equip 5s Dec 1916-1923_J&D	64.37%	104%
4	refunding 1925M&N refunding Mar 1927M&S	903		internat Rys (Central America)		sl 761/2	At K & Cin div 4s 1955_M&N Atl Knox & Nor 1st 5s'46J&D		87
4	refunding 1927A&O Jan 1928J&J 1/48 Oct 1 1920A&O	90		1st M 5s 1972 optM&N Iowa Central—See Minn & St L	1021/4		Consol gold 4s 2002_M&S Lou C & Lex 41/2s g '31_M&N	85 1011/8 1143/8	
- 8	78 Oct 1 1921A&O roy & Boston—78 1924.J&J	9134		Iowa Central—See Minn & St L Iowa Falls&SC—1st 7s '17.A&O Ia Minn & N W—See C & N W Jacksonv Ter 1st 5s gu '39.J&J	10134		Lou C & Lex 4 1/4s g '31_M&N N O & Mob 1st g 6s 1930_1&J 2d gold 6s 1930J&J Pad&Memdiv1st 4s '40_F&A	107	881
Flir	t & PereMarq—SeePereMar Cen & Pen—See Seab Air L	112		Jamestown Frank & Clearfield—		9134	Pensacola Div 1st 6s '20_M&S St Louis Div 1st g 6s '21_M&S	105	108
Flo	rida East Coast 4 1/2 '59 J&D rida South—See Atl Coast L	90		1st g 4s 1959 guarJ&D Jefferson—See Erie Joplin Union Station—			2d 3s 1980M&S S E & St L div 6s 1921 M&S	106	
Flo:	rida West Shore 5s 1934_J&J da Johnstown & Gloversy-	91	95	lst g 41/s 1940 guar op M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C Kankakee & S W—See Ill Cent	92	93	E H & N 1st 6s 1919J&D Henderson Br 6s g 1931.M&S	107%	107
G	st cons ref'g g 4 1/28 1947_J&J len ref'g gold 4s 1950J&J	80 70		Kanaw & Mich—See Tol & O C Kankakee & S W—See Ill Cent			Kent.Central—4s g 1987_J&J Lex & East 1st 5s 1965A&O	88½ 101¼	883 1023
For	t Dodge Des Moines & Sou—		83	lat 5s gold 1925 guar A&O	1 60	68	Louisv & Nashy South'n toint	99%	****
rt8	st 5s 1938J&D mith&West 1st g 4s'54_A&O Worth & Den C—See Col & S	1	96	Kansas & Colorado Pacific—See Kan City Ft Scott & Memphis—		761/2	gold 4s 1952	88	783 90
F.F.	Worth & Rio Gr 4s 1928. J&J Elk & Mo Riv—See C &NW	6612	7034	Refdg g 4s 1936 guar A&O Cons 6s 1928 M&N Current Riv 1st 5s 1927_A&O	109 12	110	Member & Chich Bridge	1	
af	v Har & San An—See So Pac v Houston & Henderson—			K C Mem & Bir 4s 1934_M&S Income 5s Mar 1934 Sept 1		84	1st M g 4 1/4s 1945 guar J&J Pensa & Atl 1st 6s gu '21 F&A 8 & N Ala Con M g 5s '36 F&A	9734 10734 10734	1093
Jer	st M 5s, 1933A&O		841/2	AssentedM&S Ctfs of deposit	84 84	90	Gen con gu g 5s 1963 A&C Macon Dub & Sav 5s 1947 J&J	921/2	93
Jer Jer	a & Wyo 1st g 5s 1929A&O or & Alabama—See Seab A I orgia Car & N—See Seab A I	7216	80	Kan City & Mem Ry & B-			Macon Terminal 5s 1965 J&. Mahoning Coal—See L S & M S	98	100
}e(orgia Car & N—See Seab A I			1st 5s gold 1929A&O Kans & Mo—1st 5s '22F&A Kan City & Mem 5s 1961_M&N		80	Maine Central-Coll tr 58 '23J&D	101	100
30	st gold 5s 1962 A&O & Fla 1st g 5s 1956 M&N	25	85 35	Kansas City Mexico & Orient— 1st gold 4s 1951F&A			1st & ref 41/4s 1935J&I Eur & N A 4s gold 1933J& Hereford Ry—G 4s '30_M&N	921/2	
360	or Midland—See South'n Ry orgia Pacific—See South'n Ry			6% notes Apr 30 1916A&O Kan City & N W 1st g 5s '33 J&J	50	80	Hereford Ry—G 4s '30_M&N Knox & Linc 1st M Pen Sl line 4s 1920F&	96	
8	RR & Bank'g 6s 1922J& s Jan 1 1922J&	104		Kan City & Pac—See M K & T Kan City St Jos & Council Bl—			Upper Coos 1st gu 4s '30 M&N Upper Coos Ex4 1/2s g '30 M&N Washington Co Ry 1st g gu	1 80	95
38	Sou & Fla 1st g 5s 1945 J&J	101	102	Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920J&D	101		3/28 Jan 1904 op 1924_J&	11	80
Ge	tysburg & Har 5s gu '26A&C a Val Globe & Nor—See Sou Rap Bel & Sag—SeePereMar	101	103	Kan City Southern— 1st gold 3s 1950———A&O Ref & imp't 5s Apr 1 '50 J&J	68	681/2	Manila RR—See Foreign Gov' Manitoba & S E—See Canadian	Northe	rn
31	Rap & Ind Ext 4 1/28 '41_J&.	99 36		Kangag City Terminal Ry-	1		Marquette Houghton & Ont— Mortgage 6s 1925———A&C	100	
31	Muskegon Div g 5s 1926.J&. And Trunk West 4s £ '50.J&. st g gu 4s \$ July 1 1950.J&. eat Northern—	1 50 1 4	sl 73 1/8	1st g 4s 1960 op 1930 J&J K C Vladuct & Term Ry 1st s 4½s Sept '34 op '30 rcts. J&J	871/2	88	Md Dei & Va 58 1955 gu F&/ Maryl & Pa 1st g 48 1951 _ M&	77	85 81 40
3re	est Northern—	A Common of		Dan City was a Crui See St I	ALDUND AA		Maryl & Pa 1st g 4s 1951 M& Income 4s 1951 A& Mason City & Ft Dodge	57	59
1	B& Q coll tr g 4s 1921_J&. st & ref g 4 1/s 1961 op 41J&. sat Northern Ry of Canada—		10046	Kentucky Central—See L & N Keokuk & Des M—See C R I &	P		1st M gold 4s 1955J&I McK'sp't & B V—SeePMcK&I Memphis Union Station Co—		39
(con 4s 1934 opt to 1914. A&C een Bay & West deb ctfs A	47	57	Knoxy & Ohio—See South'n Ry Lake Erie & Western— 1st gold 5s Jan 1 1937J&J	9814	9814	1st g gu 5s Nov 1 '59_ M&! Merchants' Br—See Term RR	102	104
1	Deb ctfs BSee Chesapeak	11146	12 76	2d g 5s July 1 1941J&.	821/2	84	Meridian Term 4s '55 guar M&N Mexican International—	72	
GR	enwich & Johnsonville— st gold 4s 1924J&		98	No Ohio 1st gu 5s g '45_A&O Lake Sh & Mich So—See N Y O Leavenw'th Term Ry & Bridge	& HR		Prior lien g 4½s 1947 M&: 1st con gold 4s 1977 M&:	20	
Gu	if & Ship Island RR—			lst M gold 5s 1923J&l Lehigh & Hudson River RR—		71	Stamped guar op to Mar '0' Mexican North 1st 6s 1930_J&I	7	
1	st ref & term g 5sFeb'52.J&. If Terminal of Mobile— st mtge g 4s 1957 guJ&.	J 80	85	2d M 5s July 1 1917J&. Gen g 5s July 1 1920 guar J&.	101		Mich Cent—See N Y C & H R Middlesex Valley—See Leh Va	A SA COM	0,40
1	rtford & Conn Western— ist ext g 41/48 July 1 1923.J&	J 98		Unguaranteed See Lehigh	Valley	103	Midland of N J—See Erie Midland Term 5s 1925J&I	93	97
Ħο	nderson Br—See Lou & Nasl cking Valley Ry—			Lehigh & New England— 1st M g 5s 1945————————————————————————————————————	104		Midland Valley—5s 1943A&C Millen & Southw—5s 1955_A&C	0 65	90
- 1	lst cons gold 4 1/48 1999J&. 5% notes Nov 1917M&. Fig. 1917_1993	1001	100 5/8 4.30 %	1st 6s ext g 4s 1948 IAT	100	101 136	Milsh&West—See Chic & N V Milw & No—See Chic Mil &St	9	100
i	Eq 5s 1917-1923F&/ Eq 4s Aug 15 '16-'18 F&A1 Col & H V Ext 4s 1948A&	5 64.55% 5 64.55%	4.25%	Con M 6s ann reg irred J&I Con M 6s R gold 1923 J&I Con M 41/s C 1923 J&I Con M 41/s ann irred J&I	110	111 102	Milw & Sparta &N W—See Chi Min&Pac—See M St P & S S M Minn & St L—1st 7s 1927 J&1	1	115
(Col & Tol 1st g 4s 1955 F& Alldaysb Bed & Cumb—See	A 87		Con M 41/s ann irred_J&I Gen cons gold 4s 2003M&N	106	108	Pacific Ext 1st 6s 1921A&c 1st consol gold 5s 1934M&	0 103	104
Ho	osac Tunnel & Wilmington-	-	95	Gen con g 4 1/48 2003M&N Col tr g 48 Feb'17-Feb'26F&			1st ref'g gold 4s 1949M&	S 58	59 61
	lst sk fd g 5s Sept 1922_M&: ousatonic—See N Y N H & F ouston Belt & Term 5s '37 J&		961/2	Easton & Amb 5s 1920M&N	102	103	Iowa Cent 1st g 5s 1938_J&I	86	72 89
Ho	ouston E & W Tex—See Sou I ouston & Tex Cen—See Sou I	Pacific	1	1st 41/s 1957 gu M& Lehigh & N Y 1st 4s '45 M&	95 89½	90	Minn St P & Sault Ste Marie	571/2	1
	dson & Manhattan— lst g 5s 1957 optF&	A 7034	7076	Lehigh Valley Coal— 1st 5s gold guar 1933J&	J 104	1051	lst cons gold 4s 1938J& 2d M gold 4s guar 1949J&	J 91%	
-	Adj in cup to 5% Feb 57 A& lst M 4½ 1957 convF& N Y & Jer 1st g 5s '32 opt F&	O f 2734	80	4% 1933J&	981	993	Eqg notes 4 1/28 Dec' 16-'22 J&1 M S Ste M & Atl 1st 4s' 26 J&	J 971	
H	intingdon & Broad Top-		1001/2	leh Val Term 5s 1941A&	J 1003	102	Minn & Pac 1st 4s 1936_J& MStP&SSM&CentTermRy-	-	
	lst g 4s Sept 30 1920A& 2d mtge 4s gold 1925F& Cons 5s g Mar 31 1925A&	A 65	90 75 60	Middlesex Val 1st 5s '42 M&l	N 104	107	IstChiTersf4s'41op'16M&! Minneapolis Term—See Wis C Minneapolis Union—See St P M	ent d & M	94
	intington & Big Sandy—Sec itchinson & S—Sec A T & S	Balt &		Pa&NYCanal con 5s '39 A&C Con M 4½s 1939A&C	1003	ś	Mississippi Cent g 5s 1949_J& Miss River & Bonne Terre—	J 923	93
Tdi	ho & W Nor—5s 1932 M&l inois Central—1st g 4s'51.J&	N		Cons M 4s 1939A& Lehigh & Wilkes—See Cent N Leroy & Caney Val—See Mo P Lex & East—See Louisy & Na	J		1st s f g 5s 1931 opA& Missouri Kansas & Texas—	100	100
-	lst gold 31/48 1951J&	J 84 1	85 %	Lex & East—See Louisv & Na Litchfield & Mad 1st 5s '34M&	s h	90	1st gold 4s 1990 J& 2d gold 4s June 1 1990 _ F&	DI 7434	76 48
	ist mige £ g 3s 1951	8 4	al 7214 867	Little Miami— Gen g guar 4s 1962M&			Union Tr Co ctfs dep 1st Extension 5s 1944M&	N/	45
	Col Tr L NO & T g 48'53M& Pur lines 1st g 31/s 1952_J&	N 85%	85 1/2	Little Rk & Hot Sp West Ry-	-	571	1st & ref 4s gold 2004M& Gen M s f g 41/s 1936JA	S f 61 J 43	75 44
	TE THE LET WI (I C & C P P & N	U		lst g 4s 1939 guar J& Little Rock Junct—See St L Long Island—		South	Consol M 2 08 1940 A&	0	0.00
	5s 1963 Ser A	D 100	1005 4.20% 4.20%	Unified gold 4s 1949M&	8 823 8 87	84 873	6% notes 1916	0	4.75
	Equip 5s Feb '17-'23 F& Cairo Bridge 4s g 1950 J&	A 64.409	71	Tax-exempt N Y 2d mort 7s 1918 F&			Boonville RR Bridge	-	80
	Litch Div 1st g 3s 1951J& Louisv Div 3½s g 1953J& Middle Div reg 5s 1921F&	J 67	- 80	2d mort 7s 1918 F& 1st cons g 5s July 1 1931 Q- 1st cons g 4s July 1 1931 Q-	J 106 J 94		Kan C & Pac 1st 4s g1990FA	N 66 A 68	
	Omaha Div 1st 3s g 1951 F&	A 663	-	Ferry 1st 41/2s con g 1922M&	853 8	1 00	Missouri Kansas & Okla—	0 7 813	7.75(0)
1	St Louis Div 3½s g 1951_J& St Louis Div 3s g 1951J& Sp'gfield Div Ext 3½s'51 J& Western lines g 4s 1951F&	J 79	711	Debenture gold 5s 1934_J&	D 96	973	1st g gu 5s May 1 '42 M& MK&TofT 1st 5s gu '42 M&	N 66 673	6 6
	Western lines g 4s 1951F& Chicago St Louis & N O—	A 883	813	Brook & Mon 2d 5s 1938 J&	D 95		18t M gu gold 58 1943_J&	D 503	
	Con g 5s June 15 '51.J&D1 Con g 3 12 J'ne 15 '51.J&D1	5 1073	ś	LIC'y & F con 5s 1937 M&: NY Bay Ex R 1st 5s g'43J& NY B'klyn & Man Basch 1	J 100 J 90		S W Coal & Imp 1st 6e'29 Ja Texas & Okla—5e 1943_M& Mo Okla & Gulf RR 5e'61 M&	S 5 553	
	Eq 5sJn 1920-Dec 1924 J&	D 54.609	1 00	N Y B'klyn & Man Beach 10 gold 5s 1935A& N Y & R B 1st g 5s 1927 M&	0 1023 S 1023	1041	Mo Pac—Cons 6s 1920M&	N 1013	10
	Mem Div 1st 4s g 1951 J& Kankakee & S W 5s '21_F& St Louis Alton & Ter Haute-	A	3 THIS D. R.	North Shore Branch—	W. C.	101	Trg 5s stpd Jan 1 1917 Md Columb Tr ctfs dep	N 80	
	Ballev&Car 1st 6s '23_J&: St L South 1st g 4s '31M&	D 1043		lst con 5s g Oct 1 1932 Q- Louisiana & Arkansas Ry— lst s f g 5s 1927 MA	3 (43)	10070	Guar Tr ctf dep stpd.	98	8 9
	Carb&Shaw 1st g 4s'32Md	8 86	1 00%	lst s f g 5s 1927M& Louisiana Western—See Sout	h orn Pa	0	Guar Tr ctfs dep stpd	91	9

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
ssouri Pacific—(Concluded) Col trust 5s 1920F&A	91		N Y Cent & Hud Riv—(Concl) NY&Har 1st g 31/282000M&N	9214		Oregon & California—See SoPac Oregon-Washington RR & Nav		
Columb Tr ctfs dep Stpd Feb 1916 int	91		N Y & Nor 1st g 5s '27A&O N Y & Put 1st 4s g 1993_A&O	106	90	Ore RR & Nav cons 4s'46J&D	917/8	85 93
Guar Tr ctf dep stamped Eq 5s Nov '16-Nov '21.M&N	881/2	4.75%	Pine Creek gu 6s 1932J&D Pitts & L Erie 6s 1928J&J	1183/8		Oregon Short Line—See Un Pac Oswego&Syracuse—See D L & W		
Gold 48 Mar 1 1945 optM&8		51	5s Jan 1 1928 A&O	103	104	Ozark & Cherokee Central-	84	
Bankers Tr ctf dep plain Bankers Tr ctfs dep stpd		50	Pitts McK & Y 1st 6s '32 J&J 2d 6s guar 1934J&J	1151/2		1st g gu 5s 1913 optA&O Pacific Coast Co—See Misc Bds	84	
Guar Tr ctfs dep plain	/	52 52	2d 6s guar 1934J&J McK&BV 1st 6s g '18_J&J RW&O con 5s July '22A&O	101	104	Paducah & Illinois— 1st sf g 41/s 1955 guJ&J	98	98
Guar Tr ctfs dep stampedJ&D		100	RW&O Cons g 31/48 '22_A&O RW&O Ter R 1st 5a'18 M&N	102		Pan American 1st 5s '34 op J&J Pennsylvania RR—		55
Soony StL&Sou 58'51 op F&A	1	65	Utica & B Riv 4s g 1922_J&J	9734		Con M 5s g 1919M&S do 4s gold 1943M&N	103	99
ent Br Ry 4s g 1919 F&A ent Br UnPacist g4s'48J&D			Utica & B Riv 4s g 1922_J&J West Trans Co 334s '23_F&A West Shore 1st 4s 2361J&J N Y C & StL 1st g 4s'37A&O	90	90%	do 48 gold 1948 MAN	9834	99
lansas & Colorado Pacific— 1st & ref gu g 6s '38_F&A	50		Den 48 May 1 1931 man	92 80	9214 8134	Geng 4148 1965 temp ctf J&D	10413	101
Franklin Trust Co rcts_ er&Can V A L 1st 58'26 J&J	50 40		N Y Connecting RR— 1st M 4½s 1953F&A	98	981/4	do 41/8 g 1980 F&A Geng 41/8 1965 temp ctf J&D Con M 31/8 g £ 1945 J&J Col tr 4s Ph W & B 1921 J&J	991/4	81 99
exington Div 5s 1920 F&A ac of Mo 1st ex g 4s '38 F&A	45	9034	1st M 4½s 1953F&A N Y & Gr'wood Lake—See Erie N Y & Harlem—See N Y C & N Y & Jersey—See Hud & Man N Y Lack & West—See Del Lac N Y L E & W C RR—See Erie. N Y & L Br—See Cent of N J. N Y New Haven & Hartford—	Hud R		RE pur mon 1st g 4s '23 M&N Gen ft eq 4s Jne'17to '20 Q-F Gen ft eq 4s Jne'17-'22_Q-M Gen ft eq 4½s Apr'17-'23_Q-J	99½ 64.38%	99 4.12
2d ext 5s gold 1938J&. St L R E 1st 5s 1938M&N	1001/2		N Y & Jersey—See Hud & Man	k & W	egt	Gen ft eq 48 Jne'17-'22_Q-M	b4.38%	4.12 4.12 4.12
Car'deletBr1st4 1/28'38 A&C	90		NYLE&WCRR—See Erie.			Aleg Val gen 4s 1942M&S Balt Ches & At 1stg 5s'34 M&S	963/8 75	96 85
Unity & Rei'g g 48 '29 Jac.	80 %	811/2	T THE TRAVEL OF TRAISION		1105/	Belvidere Del gu 4s 1927.F&A	97	99
Gen con ry & 1 g 5s '31 A&C Gen Con stpd gu g5s'31 A&C	101	102	LIED 48 JULY L'OD HON-CORV JACJ	1121/8	1125/8 801/2 791/2	Belvidere Del gu 4s 1927.F&A 1st g gu 3½s 1943J&J Cin Leb & Nor 4s 1942.M&N	87 90	90
Gen Con stpd gu g5s'31A&C Eq 5s Nov'16-Nov'21M&N Riv & Gulf Div 4s'33 M&N	7518	4.70%	Deb 4s 1956 non-convM&N Deb 4s 1947 non-convM&S	7914	79½ 81	Cleveland & Pittsburgh—	99	100
Lit Rk Jn 1st 6s gu '16A&C Pine Bluff & W 5s '23_A&C	80		Deb 31/48 Mch 1947M&S Deb 31/48 1954 non-conv A&O Deb 31/48 1956 convJ&J 5% notes May 1917M&N	6912	691/2	SerA4 4sgengtd 1942. J&J SerB4 4sgengtd 1942. A&O	102 14	
Verd Val I&W 1st5s'26M&s bile & Birm—See Southern F			Deb 3148 1956 convJ&J	68	70	Int red to 3½%	891	
bile & O—1st g 6s 1927.J&I	112/4	113	Bos&NYAL 1st 4s g'55_F&A	92	997/8	Ser D 3 %s gen gtd '48 M&N	8914	
st exten 6s July 1927Q	1121/2	113	Cent New Eng 4s 1961J&J Dutchess Co 4 16s '40_ J&D	801/2	82	Erie & Pittsburgh—	941/2	
len g 4 1938	b4.75	4.40% 4.40% 4.40%	Dutchess Co 41/48 '40_ J&D Danb & Norwalk 48 '55_ J&D Con 5s July 1 1920J&J	84 101	86	Gen gu g 3 1/48 SerB '40_J&J Series C 1940J&J	88 88	
of 1328 pohr 10-poh 25mices	DE. 10	4.40%	_ Gen 58 Apr 1 1925A&O	101	70012	Holidaysb Bedford & Cumb	9314	94
dontgom Div g 5s 1947_F&A t Louis Div 5s 1927J&I	90	92	Harl Riv & Portch 48'54 M&N Housatonic con 5s 1937_M&N	106 %	921/2	Pennsylvania Company—		
hile Ter & Ry 68 '35 on M&	871/2		Naugatuck 1st 4s '54_M&N N E Nav 6% notes '17_M&N	9114	9934	1st M g 4 1/3 1921 J&J Coltr 4 1/3 J'ne 15'21 J&D 15	1001/2	101
h k&Malone—See N Y C&F nong River—See Balt & Ohiont Cent—See St P M & M	I		New Eng cons 4s '45 gu J&J	89	93	Gu g 48 1931 op 1921, A&O	941/2	93
nt Cent—See St P M & M			Consol g 5s July 1 '45_J&J NY&NEBosTer4s '39 A&O	n 97	100	Gu tr ctfs g 4s 1952M&N Gu tr ctfs g 3½s 1937_M&S Gu tr ctfs g 3½s 1941_F&A	861/2	-8
rgan's La & Tex—See So Parris & Essex—See D L & V	7	J.	NH&Derby—Cons5s'18 M&N N Hav & North 4s'56 guJ&D	92	95	Gu tr ctfs g 3148 '42 _ J&D	8512	
tual Term of Buf 4s 1924J& shville Chattanooga & S L—	-		N Y Prov & Bos 4s '42_ A&O N Y Westchester & Bos Ry—			Gu tr ctfs g 3½s '42J&D Gu tr ctfs g 3½s '44J&D Guar trust gold 3½s call 1-15 yearly to 1916M&N	841/8	80
st consol gold 5s 1928A&Centreville Br g 6s 1923J&	106%	10714	1st M g 4 1/4s 1946 guJ&J	73 86	74 90	1-15 yearly to 1916_M&N Pitts C C & St L—		
asper Br 1st 6s 1923J& ebanon Br 6s Jan 1 '17_J&			Prov Ter 1st g 4s gu 56_M&S N Y & Nor—See N Y Central New York Ontario & Western—	& Hud		Con g gu 41/48SerA '40A&O	100 14	10:
McM M W & Al 1st 68'17 J&	J 1001/8		Ref 1st g 4s June 1992M&S		80	do Ser C 1942 _ M&N	10016	101
Tracy City Br 6s 1917 J& sh Flor & Sheff—See L & N			Gen M g 4s 1955 red J&T Eq 41/48 Sept '16-Mch'28 M&S	64.60%	4.40%	00 4 1/28 Ser J '64 M & N	100%	101
tional Rys of Mexico— Tlien g 41/2s s f 1957J&	30	50	NYPhila&Nor—1st g 4s'39 J& Income 4s Jan 1 1939 M&N N Y Prov & Bost—See N Y N	93	95 93	do 4s Ser D '45_M&N do 4s Ser F 1953_J&D	94 14	
Jen M 4s 1977A&	30		N Y Prov & Bost—See N Y N N Y & Putnam—See N Y Cent	H & H	art River	do 4s Ser F 1953.J&D do 4s Ser G 1957.M&N do 4s Ser H 1960.F&A	931/8	
April 1914 coupon on	5		N Y & Rockaway Beach-See Lo	ng Isla	nd	do 31/48 Ser E '49_F&A	10712	
lst cons g 4s 1951A& April 1914 coupon off	5		N Y Susq & W—See Erie N Y Westc & Bos—See N Y N	H&H		CStL&Pitts 1st 5sg '32 A&O Pitts Va & Char gu 4s'43M&N	94	
April 1914 coupon off braska—See C B & Q			Nodaway Val—See KCStJ&CI Norf & Caro—See Atl Coast I	3		Sodus Bay & Sou g 5s '24_J&J Sun & Lew 1st g 4s 1936_J&J Penn & N Y Canal—See Leh V	85 93	
braska—See C B & Q v-Cal-Ore Ry—5s 1919 M&1 wcas & Shen Val 6s '17J&	J 100		Norfolk Southern— 1st & ref g 5s '61 op '15_F&A		8036	Penn & N Y Canal—See Leh V Pennsylvania & Northwestern—		
w Eng RR—See NYNH&I	I		Norf & Sou 1st 5s 1941 M&N	98	101	Gen 5s Jan 1 1930J&J Clearfield&Jeff 1st 6s '27_J&J	1041/2	10
H & Derby—See NYNH&! w Hav & No—See NYNH&!	i		1st gen g 5s 1954 optJ&. Ral & Cape F 1st 5s '43 M&: Ral & Southp con 5s '65_J&I	85		Pensacola & Atl-See Lou & N		
J Junction—See N Y Centre w Jer & New York—See Eri	e		Surrolk & Car con 58 '52J&.		95	Peoria & Eastern—See Clev Cin Peoria & N W—See Chic & N W	Cinc &	or T
w Lon Nor 1st 4s '40J& w Mex Rv&C'l—See El Pas	89 1/2 o & Sout	hwest	Norfolk Ter 1st gu 4s'61M&N Norfolk & Western—	83		Peoria Ry Term—See Ch R I & Peo & Pekin Un 1st 6s '21_Q-F	Pac	
w Mex Ry&C'l—See El Pas w Orl Gt Nor 1st 5s 1955 F& O Mob & Chic 5s 1960J&	A 62 J 50	63 53	General 6s 1931 M&N Imp & exten 6s 1934 F&A	118%	120 122	2d mort g 4 1/2s Feb 1 '21 M&N Pere Marquette RR—	87	
w Orleans & North E 6s 191	5		New River 1st 6s 1932A&C N&WRy 1st cons 4s '96_A&C	120		Cons g 48 Jan 1 1951J&J	f 46 f 1634	5 2
Extended at 5% 1940M& wOrleans Term 1st 4s'53J& wport & Cin Bdge—See Lou	J 103%	70	Div 1st lien & gen g 4s July 1944 opt Jan 1 1929J&.	921/4	1	Guaranteed	1 19	
wp & Rich—See Conn & Pas	18	Nashv	Conv g 4s 1932 op 1917_J&I		89½ 134	Eq 58 A & B 1917-1919_A&O	f 871/4 851/8	
Y B & M Bch—See Long I Y Bay Ext RR—See Long I	al al		Conv deb 4 1/28 1938 M&: N&W Pocahontas 48 '41_J&I	5	134 89	Chic & W Mich 5s 1921_J&D Ch & N Mich 5s gu '31M&N	85 /8	-6
w York Central R. R.— Conv. deb. 6s 1935M&		112	Eq tr 4 1/28 1916-1924 F&/ Eq tr 48 1916-1917 Va	b4.40	4.20%	Detroit Grand Rapids & West 1st g 4s April 1 1946. A&O		7
Con M 4s 1998, Ser A. F&	A 82 1/2	82 7/8	ColCon&Ter 1st 5s g '22_J& SciotoVal&NE 1st4s'89 M&!	J 104		Flint & Pere M g 68 '20_A&O	1 101	
ew York Cent & Hud River- Ref'g g 31/18 July 1 1997_J& Deb g 4s 1934M&	J 815/8	821/2	North & South Caro—See Caro	Atl &	West	Gold 4s 1920A&O 1st con gold 5s 1939M&N	f 70	4
		90% 881⁄4	North & South Caro—See Caro Northeast Penn 5s 1920A& N'east of SC—SeeAtlC L of S	100	101	PtHuronDiv g 5s 1939 A&O Toledo Div 5s 1937J&J	f 75	-
Deb 48 1942 tax-exempt. Joseph Ref & imp 4/58 2013 op A& NYC Lines eq 58 '16-'22 M& NYC Lines eq 4/58 '17-'25 J& NYC Lines eq 4/58 '17-'27 J& NYC Lines eq 4/58 '17-'28 J& Bos & Alb eq 4/58 '16-'27 A& LB Col tr g 3/58 1998 _ F& M C col tr g 3/58 1998 _ F& G Col tr g 5/58 1998 _ F& G Col tr g 5/58 1998 _	0 92 % N 64 60	93	Northern Cal Ry—See So Pac		1	GrRapBeld&Sag 5s '24M&S Lake Erie & Detroit Riv Div-	J	4
NYC Lines eq 4 1/48 '17-'25 J&	J 64.60	4.35%	Northern Central— Con gen M 4½s E 1925_A& Mort bds 5s 1926 Ser AJ&	102		1st g 4 1/4s Aug 1 1932 F&A Pere Marq of Ind 4s '43 M&N	80 69	
NYCLineseq 4 1/48'17-'28_J&	J 64.60	4.35%	Mort bols 5s 1926 Ser A _ J& Mort bonds 5s 1926 Ser B J& Northern N J—1st 6s 1917 J& Northern Ohlo—See L E & Wes Northern Pacific—	J 105 J 105		Sag Tusc & Hur 48 1931_F&A	99	7.0
Bos & Alb eq 4 1/48' 16-'27 A& L B Col tr g 3 1/48 1998F&	O 64.65% A 751/4	4.40% 75½	Northern N J—1st 6s 1917_J& Northern Ohio—See L E & Wes	t		Perklomen—1st ser 5s '18_Q-J 2d series 5s Jan 1 1918_Q-J Petersburg—See Atl Coast Line	100%	10
M C col tr g 31/48 1998F& Beech Cr—1st 48 g gu '36 JA	A 75% J 94%	7612	Northern Pacific— Prior lien g 4s Jan 1997——Q-	J 913	92	Petersburg—See Atl Coast Line Phila & Balt Cent 4s 1951 _ M&N	92	
Beech Cr—1st 4s g gu '36 J& 2d guar g 5s 1936J& Clf Bit C Co 1st g 4s '40J&	J 101	10434	Gen lien g 3s Jan 2047Q- Ref & imp 41/s 2047SerA.J&	F 66	661/8	Phila Balt & Wash 48 '43 M&N Philadelphia & Erle—		
Deech Creek Ext 3 %8 ol. A&	01 90		8t P & D Div g 4s 1996_ J& Wash Cent 4s Mch 1948_Q-	96 9134	97	Gen (now 1st) gu 6s g '20_J&J	10534	10
Cart & Adir 1st 4s g '81J& Gouv & Osw 1st 5s g '42J& Lake Shore & Mich South—	D 89 D 104	91		M 85	873/	Gen g 5s July 1 1920 A&C	102	10
Con g ref 3368 1997J&	D 84 %		2d mortgage 5s 1917A&	O 1003		Geng 4s July 1 1920A&C Phila Harrisburg & Pittsburgh- 1st mort gold 5s 1925A&C Phila Newt & N Y 3s '42A&C	103	10
Deb g 48 1928M&	8 951/2		1st consol g 4s 1968J&	D	90	Phila Newt & N Y 3s'42_A&C Phila & Read—See Reading Co)	
CleveShortLine4 1/8 61 A& K A & Gr R 1st 5s 38_Jd	0 9934		Dul Union Dep 58 '30 A&	O 100 A 109 5	1103	PhilaWil & Balt—Deb4s'17 A&C	991/2	10
Kale W Pig'n g 58 '40J	J 108	112	Dul Union Dep 5s '30 A& St Paul & N Pac 6s g '23 F& Reg certs 6s 1923	F 108	110	Depenture g 48 1926 J&	98	1
Mahon C RR 1st 5s'34Jo Michigan Central—	J 106%		No Pac Ter Co—1st os 33_Jd North Ry of Cal—See Sou Pac	3 111	1123	Col tr ctfs 1921—See Penns	RR	
5s cou '31 D&BC div_Md Deb g 4s 1929A&	S 10614 O 8614		North Pac Coast—See No Shorth Pennsylvania—	re		Philippine Ry—See Foreign Gov Pine Bl & W—See St L I ,M&Se Pine Creek—See N Y Cent & F	Sec., p	age
1st 5s Kal & SH 1939_M&	N		1st M 4s extended 1936_M&	N 99 J 81	101	Pine Creek—See N Y Cent & F	ud Riv	A.
1st mtge M Air L 4s '40 Jo 1st g 4sJol&NInd'57 J&J	10		Gen g 3 3-10s 1953Jd Northw Term g 5s 1926 gu.Jd	J 67 1	761	Pitts Bessemer & Lake Erie— P S & L E 1st g 5s 1940_A&C	1061/2	-
1st g 3½s JL&Sag '51 M& 1st g 3½s 1952 M& BayC&BC1stM g3s'89J&	N 821		Norwich & Wor—48 1927. M& Ogd'bu & L Cham—See Rutlar	d	5	P B & L E con g 5s 1947_J&	107	-
BayC&BC1stM g3s'89J& Bat C&S 1st gu g3s'89 J&	D 60		Ohio Connect's 1st g 48'43 M& Ohio I & W—See C C C & St I	S 923	4	Pitts Char & Youghiogheny—	90	10
Bat C&S 1st gu g3s'89 J& Det R Tun 4 \(\) 6 61gu M& Grand Riv Val 48 '59 M&	N 891		Ohio River—See Bait & Ohio	A 00	0 21	Gen mort gtd 48 1932 A&C	82 RR	-
Tol Can Sou & D 48'56. Jo	kJ 88		Old Colony—4s gold 1924_F& 4s Dec 1925	D 951	3	Pitts Cleve & Tol—See B & O Pittsburg Junction—See B & C Pitts & Lake Erle—See N Y Cen Pitts McK & Yough—See N Y	100	
Consol e 314s 2002 M	ES 70		3½8 July 1 1932Jd	J 873	2	Pittsburg Junction—See B & O Pitts & Lake Erie—See N Y Cen	t & Hud	Ri
Compor & 0740 2008-1110								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.
Pitts Shaw&N—1st g 5s'49 F&A Gold 4s Feb 1 1952F&A		15	St Paul East Gr Trunk—See Chic St Paul & K C Short L—See Ch		W Pac	Southern Railway—(Con.)— Aug South g 5s 1924J&D		85
6% receivers' ctfs 1918 M&S Pittsburgh & Shawmut—		05	St Paul Minn & Manitoba— 1st cons g 4s 1933J&J	961/2	9714 120 %	Consol 1st g 5s 1956_M&N	104 1/2	
1st s f gold 5s 1959 optJ&D 1st l col tr 6%notes'17opM&N Pitts Shen&LE—SeePBess&L E	99	85 100	1st consol g 6s 1933J&J 1st con red to 4½s g '33.J&J Montana ext 1st 4s '37J&D	120¼ 102¾ 95¾		Ga Mid 1st g 3s 1946A&O Ga Pac 1st g 6s 1922J&J Knoxy & O 1st g 6s 1925.J&J	571/2	1073
Pittsb Term RR & Coal—	92	95	Pacific Ext 1st 4s £ 1940J&J Eastern Ry of Minnesota—	d 85½		L&N So joint g 48—See L&N Mob & Birm pr iten 5s '45 J&J	108	111
1st g gu s f 5s 1942J&J WestSideBelt 1st g 5s'37M&S Pitts Va & Chas—See Penn RR	88		Nor div 1st g 4s 1948_A&O Minn Union 1st 6s 1922J&J	925/8		Gen M g 48 1945 J&J Mobile & O coll tr 48 '38 M&S	70	78
Pitts Va & Chas—See Penn RR Pitts & Western—See B & O Pittsb Youngst & Ashtabula—			1st 5s July 1922J&J	100		Richmond & Mecklenburg—	103	****
Consol 5s 1927M&N	104 3/8 97	981/2	1st guar gold 5s 1937_J&J	109 3/8 109 1/8		1st g 4s Nov 1 1948M&N	65 100%	1013
Portland & Ogdensburg— 1st M 41/2s 1928 guar M&N Port & R Falls—1st g4s'26 M&N	100	101	Wil & S F 1st 5s g 1938_J&D St P & N Pac—See No Pac St P & S C—See C St P M & O			So Car & Ga 1st g 5s '19 M&N Sumter & Wat R5s g' 19 A&O Va Mid Series D 4-5s' 21 M&S	102	
Debenture 4s Aug 1927_F&A	95 94	91	Salt Lake City Un Dep & RR— 1st M 5s 1938———M&N	88	93	Series E 5s 1926M&S Series F 5s 1931M&S	103 18	
Portl (Me) Term gu 4s '61_J&J Port Reading—1st gu 5s'41.J&J Ports Gt F & Con—SeeBos& Me	89¼ 104		San Ant & Aran Pass—SeeSoPac San Francisco & Nor Pacific— 1st g 5s sink fund 1919J&J	101 3/8		Gen'l 5s 1936	106	
Potomac Val—1st gu 5s g'41J&J		8 1031/2	San Fr & S Jo Val—See AT&SF			S & N Ala—See Louis & Nashy	a polyn	
Princeton & Northw—See Chic Providence Term—SeeNYNH& Prov & Worc—1st 4s 1947_A&O	H 94		San Fran Term—See Sou Pacific Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—	Top &	8 Fe	South Pac Coast—See Southern SpartanU&Col—See Ashv&Spar Spokane Falls & Northern—		
Quanah Acme & Pac 6s '39 A&O Raleigh & Augusta—See Seaboa	rd Air	Line	1st M s f g 5s July I 1937_J&J Sav Fla&W—See Atl Coast Line Sav&States—1st g gu 5s '53 J&J	95		Spokane International—	105	
Ral&CapeFear—See Nor South. Raleigh & Gas—See Seab Air L Ral & Southp—See Nor South'n			Schenectady & Duanesburg—		95	1st g 5s 1955J&J State L & Sulliv 41/28 '29J&J	90 95	100
Kaleigh & S W—See Chesaneak	& Ohi	0	1st guar 6s 1924M&S Schuylkill River E S—See B & O	111%	1121/2	Staten Isid Ry—See Balt & Onlo Stepheny N & S Tex—See St L	s w	
Raritan River—1st g 5s'39_J&J Ravensw Spenc & Glen—See Bal Reading Company—	t & Oh	lo	Scioto Val & N E—See Nor & W Seab Air L—1st g 4s 1950_A&O	79¼ 80	80	Suff & Carolina—See Norf & So Sumter & Water R—See SC&Ga		
Gen g 4s Jan 1 1997J&J	95 96	95 1/4 96 1/2	Adjust M 5s, Oct 1 '49. F&A	1 67	67%		101	
Atlantic City 5s 1919 M&N 1st cons g gu 4s 1951 J&J	101	102	Ref g 4s 1959 optA&O 1st & con 6s 1945 Ser A.M&S Eq 41/4s Jan. 17-July 22 J&J 15	97½ 64.75	99	2d mort inc 6s '38 coup_M&N Sunbury & Lew—See Penn RR Superior Short Line—See Ch St	in moon a	Om
W&N s tr ctfs 4s red 105.Q-M Phila & R—2d 5s g 1923 A&O	90 109	iii -	Eqg 5s Dec'16-Dec'19 J&D 15 Eqg 5s Feb'17-Aug'23 F&A15	b4.75	4.35%	Tampa & Jacksonville—		80
Imp M ext g 4s 1947_A&O Cons ext gold 4s 1937_M&S	9714	98¼ 98	Atlanta-Birmingham Divis— 1st g 4s May 1 1933M&S		861/2	Tampa North 1st 5s 1936 opJ&J Tarklo Valley—See K C St J &	75 Council	85 Bluffe
Del R Ter p m g 5s '42M&N	10136	11234	Car Cent 1st g gu 4s '49J&J Florida Cent & Peninsula—	88%		Term RR Assn (St Louis) 1st gold 4½s 1939A&O 1st consol gold 5s 1944F&A Gen ref s (As '53 on '10 lk)		993
Wilm & No 1st 5s '27_J&D	104	100	1st gold 5s 1918J&J 1st l g ext 5s gold '30J&J	1001/2			105	108 853
Gen g 5s Aug 1 1932_Q-F Phila & Read Coal & Iron— Col s f g 4s ext'32 guF&A	103	106	So Bound 1st g 5s '41. A&O	105 102	1061/2	St L Br 1st g 7s 1929 A&O St L Mer Bdge T 5s 30 A&O Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925_J&J	115 100 % 105 ½	1161
Rens & Saratoga—See Del & H Richm & Danv—See Southern	Rv	*****	Georgia & Ala 5s Oct '45_J&J Ga&AlaTerm 1st g 5s'48 J&D Ga Car & N—1st 5s g '29_J&J	100	1011/4	Terre Haute & Ind 5s 1925_J&J Terre Haute & Peorla—	103	
Rich Fredericksb & Potomac- Cons mtge 41/48 1940A&O	100		Ral'h&Aug'sta—1st 6s'26 J&J Ral'h&Gast'n—1st g5s'47J&J	107 16		1st con g 5s Sept 1 '42_M&S Texas Central—1st 5s 1923A&O	90	101
Rich & Mecklenburg—SeeSoRy Rich & Peters—See Atl Coast L	-		Seab&Roanoke—1st 5s'26J&J Deb 6s after July 1 '16 F&A	102		Texas & New Orl—See So Pac Texas & Okla—See M. K & T	1 2 1	
Richmond-Washington Co— Col tr g gu 4s 1943 optJ&D		97	Seacoast RR of N J 5s '48_A&O	110		Texas & Pac 1st 5s 2000J&D	1 40	971
Rio Gr Junc—See Denv & Rio Rio Grande So—See Den & Rio Rio Grande West—See Denv &	Grande Grande		Shamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925	109		2d inc g 5s Dec 2000Mar Lou Div 1st g 5s 1931J&J Weatherf'd Min W & North		88
Roch & Pitts—See Buff R & P Rock Isl-Frisco Term—5s'27J&J	91	ande	Shreve Brdg & Ter_See St Loui	s South	Tex western	1st gu g 5s 1930F&A Toledo Can Sou & Det—See Mic	h Cent	95
Rock Isl Ark & La—See C R I & Rock Isl & Peoria—See C R I & P		93	Sierra Ry of Cal— 1st sf 6s, g, Apr 12'37 _ A&O12 Sil Sp Ocala & G—See Atl C L	70		Tol & O Cent 1st 5s g 1935J&J West Div 1st 5s g 1935A&O	1031/2	105 1023 93
Rome W & Og—See N Y C & H Rutland—Con 41/28 1941. J&J	80	8516	Sioux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn R.R.			Gen g 5s 1935J&D Car tr 4s Nov'16-'17_ M&N15 Car tr 4s Ser B 1917-'20J&J	64.50 64.75	4.35%
Denna Rut 4 1/28 g 1927 M&N	87	73	Somerset Ry 1st & ref 4s'55_J&J South Bound—See Seaboard AL			Kana & Mich 1st 4s 1990 A&O	82%	831 981
Ruti Can 1st g gu 4s '49_J&J Car tr g 4 \(\frac{1}{2} \) s 1916 to '17_A&O Equip tr 4 \(\frac{1}{2} \) s 1923-27_ M&N Bag Tusc & Hur—SeePere Marq	67		So Car & Ga-See Southern Ry			Ec 4 140 190 '17-119'22 1/6.11	64.50 64.50	4.30%
Bag Tusc & Hur—SeePere Marq	6 634%	6%	South Car West See Car South Car West Ext Atl & We Sou Indiana See Ch Terre Hau	te & B	E	Eq 4½s Jan'17-J'ly'24. J&J St Mary's Div 4s g 1951. F&A Toledo Peorla & Western—		88
Alton Bridge 1st g 4s '51. J&J		85	Coll tr 4s(CP) Aug 1 '49 J&D	84	843%	Toledo St I. & Western—	0378	55
St Clair Term 1st 5s 1932_F&A St Johns & L Cham—5s '44 M&S St J & Gr Isl—1st g 4s '47_J&J	102		Conv g 4s Jne 1'29op'14. M&S Conv g 5s 1934. J&D	102 %	10234	Pr lien g 31/48 July 1 '25_J&J 1st g 48 Apr 1 1950	80 1/8 55	85 563
St Law & Adiron 1st 5e'96 J&J 2d gold 6s 1996A&O	96	100	Eq 41/s 1916-Sept 1923. M&S Car tr 41/s '16-Mar'23. M&S Aust & Nor 1st 5s g '41. J&J	64.45	4.25%	Union Tr ctf dep	20 18½ 79¾	801
51 Louis Al & T H—See Ill Cent		120	Central Pacific—		883/8	Tol Term 1st4 1/s 1957 gu_M&N Tol Walh Val & Ohio— 1st g gu 4 1/s 1931 ser A _ J&J	305 150	607
St Louis Br—SeeTerm RR Assn St L & Cairo—See Mobile & O St L Iron Mt & Sou—SeeMoPac			1st refdg 4s g g'd '49 F&A 1st g gu 4s Oct 1 1954 A&O M 3 3/s g g'd Aug 1'29 J&O Galveston Harrisb & SanAn—	8914	84 7/8	1st g gu 41/s 1931 ser AJ&J 1st g gu 41/s 1933 ser BJ&J 1st g gu 4s 1942 Ser CM&S	9914 9914 9134	98
St L Mer Br Co—See Term RR St L Peoria & N W—See Chic & St L Rocky Mt & P 5s'55—See C	N W		Mexes Dia 180 08.31 West	102	1041/2	Gen mtge 6s 1935J&J		85 90
TO DOUGH BOO IMMOR CENTRAL	& Ir C	os, p.44	Glia vai Globe & Northern—	981/2	99	Toronto Ham & Buffalo— 1st g 4s June 1 1946J&D Troy & Boston—See Fitchburg		87
St Louis & San Fr (reorganized) Pr l 4s 1950 Ser A w i Pr l 5s 1950 Ser B w i	681/2		1st g 5s Nov 1 1924M&N Houston East & West Texas—		1021/2	Troy & W T Bage 58 1939_J&D	98	100
Cum adj 6s July 1955 w i Income mtge 6s 1960 w i	8014 5214	86 81 52 1/8	1st 5s g May 1 1933M&N 1st guar g 5s Mar '33M&N Houston & Texas Central	2 98	101	Ulster & Del con 5s 1928J&D 1st ref g 4s 1952A&O	70	100%
St Louis & San Francisco—			1st l g 5s 1937J&J Gen gold 4s 1921A&O	106		Union Pacific— 1st Ry & 1 g 4s g 1947J&J Conv 4s 1927J&J	96 % 93 %	97
Gen mtge g 6s 1931J&J Coll tr s f gold 6s 1920F&A Gen mtge gold 5s 1931J&J	100		Waco&NWDiv6s g'30M&N			1st & ref 4s June 2008_M&S Ore RR & Nav—See Ore-Was	891	Nav
Gen gold 5s 1927 optM&N. Bankers Tr Co cts of dep.	1	72	La West 1st 6s 1921J&J Morgan's Louis'a & Texas— 1st mort 7s 1918A&O		10534	Oreg Sh Line 1st g 68'22. F&A	1071/4	107
Eq notes 5s 1917 FAA	5.80	4.80%	1st g 6s 1920J&J North Cal Ry g 5s 1929.J&D	103 102¾		Ref g gu 48 '29, op '07_J&D Utah & Northern—	911/2	913
Coll trust gold 5s 1987_A&O Cons gold 4s 1996J&J 5% notes June 1 '13 opt_J&D 6% notes Sept 1 '14 opt_M&S	97		Oregon & Cal 1st 5s 1927_J&J	1063/4	101 16	Consol gold 5s 1926J&J	91 101	100
6% notes June 1 '13 opt_J&D 6% notes Sept 1 '14 opt_M&S	7 25	50	San Fran Term 1st 4s'50 A&O	8314	84	Union Terminal Co (Dallas) 1st g 5s 1942 op 1922_A&O United N J RR & Canal Co—	97	100
Refunding gold 4s 1951_J&J Cent Tr ctfs unstpd Stamped July 1014	78	811/2	Southern Pacific RR Cal-		1223/2	General gold 4s 1923F&A	99	100
Stamped July 1914 Stamped J '14 & J '15 Stamped J '14 & J & J '15		7334	1st con g 5s gu 1937_M&N 1st con ref g 4s'55 op'10 J&J	108 89 1/8 95		General gold 48 1929M&S General gold 48 1944M&S	99 1/2	90
N O Tex&Mex div 5s'40.M&S. Assented ctfs.	1 16		M 4 37 0		9634	Gen 1st g 31/s Mar 1 '51 M&S Upper Coos—See Maine Central Utah Central—See Rio Gr West	••	90
Birm Belt 1st g gu 4s'22_A&O Col South New Orl & Pac—	82		Dallas Div 1st g 4s'30_F&A Southern Railway—		851/2	Utah & Northern—See Union P Utica & Bl R—See N Y C & H	actric	
Ea to 50 1017 De 4	923/2	94	1st consol gold 5s 1994_J&J Develop & gen M g 4s'56 A&O	70%	71	Utica Clint & Bing—See Del & Vandalia RR—	Hud	
Eq tr 5s 1917 P&A Sou West Div g 5s 1947 A&O	95		5% g notes Mch 2'17 M&S2	10014	100½ 4.35%	Con g 48 1955 Ser AF&A Ser B 1957	90¾ 91¾	
St L W & W g 6s 1919M&S St Louis Southwestern—		1	Da 40 41/2 Con 38 140 140 14 D	64.65	4.35%	Vera Cruz & Pacific RR—		75
Sou West Div g 5s 1947_A&O St L W & W g 6s 1919M&S St Louis Southwestern— 1st g 4s 1989 certfsM&N 2d g inc 4s Nov '89 certJ&J	77 62	78 621/2	Eqtrg4 1/28 Ser M 16-19-18-18-19-18-18-19-18-18-19-18-18-19-18-18-19-18-18-19-18-18-19-18-18-19-18-18-19-18-18-18-18-18-18-18-18-18-18-18-18-18-	04.00	2.00%	1st g 4 1/8 1934 optJ&J		
Sou West Div g 5s 1947_A&O St L W & W g 6s 1919_M&S St Louis Southwestern— lst g 4s 1989 certfsM&N 2d g inc 4s Nov '89 cert_J&J 1st consol g 4s 1932J&D lst term & unif 5s 1952_J&J	62 61 1/2 64	62½ 62 65	E Tenn reor lien 5s 1938 M&S	100 18	100 1/2	Vera Cruz & Pacific RR— 1st g 4\s 1934 opt—J&J Verdig Val Ind & W—See Mo Pa Vermont Val 1st 4\s '40_A&O	9212	
Sou West Div g 5s 1947_A&O 8t L W & W g 6s 1919M&S St Louis Southwestern— lst g 4s 1989 certfsM&N 2d g inc 4s Nov '89 certJ&J lst consol g 4s 1932J&D let term & unif 5s 1952_J&J Eq 5s Ser E 1917-1924A&O Cent Ark & Es 1st 5s'40onJ&J	62 61 1/2 64 6 5.25	62½ 62 65	lst Mem div g 5s 1996J&J St Louis Div 1st g 4s 1951 J&J Alken Br 1st g 4s 1958J&J	100 1/8 79 5/8 65	8034	Vicksburg & Meridian—See Ala Vicks Shreve & Pac—	& Vicks	7
Sou West Div g 5s 1947.A&O St LW & W g 6s 1919M&S St Louis Southwestern— ist g 4s 1989 certfsM&N 2d g inc 4s Nov '89 certJ&J 1st consol g 4s 1932J&D ist term & unif 5s 1952J&D Eq 5s Ser E 1917-1924A&O Cent Ark & Ea 1st 5s'40opJ&J Grays Pt Term g 5s '47.J&D Shrev Bdg&Ter 5s '55 guf&A	62 61 1/2 64 6 5.25	62½ 62 65 4.75%	Ist Mem div g 5s 1996. J&J St Louis Div 1st g 4s 1951 J&J Alken Br 1st g 4s 1998. J&J Ala Cent 1st g 6s 1918. J&J Atlanta & Charlotte Air Line	100 1/8 79 1/8 65 101 1/4	10314	Vermont val 1st 4½5 '40_A&O Vicksburg & Moridian—See Ala Vicks Shreve & Pac— P 1 6s '15 ext 5% '40 M & N Gen 5s May 1 1941 M&N	9212	1003
Sou West Div g 5s 1947_A&O St L W & W g 6s 1919M&S St Louis Southwestern— lst g 4s 1989 certfsM&N 2d g inc 4s Nov '89 certJ&J lst consol g 4s 1932J&D lst term & unif 5s 1952_J&J Eq 5s Ser E 1917-1924A&O Cent Ark & Ea 1st 5s'40onJ&J	62 61 1/2 64 5 5.25	62½ 62 65 4.75% 90 65	lst Mem div g 5s 1996J&J St Louis Div 1st g 4s 1951 J&J Alken Br 1st g 4s 1958J&J	100 % 79 % 65 101 %	100 ½ 80 ¾ 103 ¼ 94 ¾ 102 ¾	Vermont Val 1st 4½s '40_A&O Vicksburg & Meridian—See Ala Vicks Shreve & Pac— P 1 6s '15 ext 5% '40M & N	991/2 991/2 90	

			Stocks.	Par.	Jid.	Ask.	\(\alpha = \frac{1}{2} \cdot \			Ask.
bash—1st gold 5s 1939 M&N od gold 5s 1939F&A	10314	9834	Chicago Milw & St Paul Preferred	100	94 7/8 128 1/2	95½ 129	Missouri Pacific	100	514	5
Deb mort 6s ser B 1939J&J Equip g 5s Mar 1 1921_M&S	80	110	Chicago & North Western	100	128 168					
st lien term g 4s 1954J&J % notes '10 ext to '13M&N	691/2		Chicago St Paul Minn & O	100	20 118	120 14	Morris & Essex (guar) Nashua & Lowell	100	d 79½ 180	82
let & Chi ext 1st g 5a '41 J& I	105	85	Preferred. Chic R I & Pac Ry Chicago St Paul Minn & O Preferred. Chic Terre Haute & S E.	100	135	147	Morris & Essex (guar) Nashua & Lowell Nash Chat & St Louis Nashv & Decatur (gu L &	100 N) 25	133	136
oes M div 1st g 4s 1939. J&J ol & Chic 4s g 1941 M&S omaha Div 1st 3 4s g '41A&O bash Pitts Terminal Ry—	80	86	Cincin Ham & Dayton	100	222		National Rys of Mex 1st 1	Dreriuu	14	23
maha Div 1st 3 1/2s g '41A&O bash Pitts Terminal Ry—	69	1	Cinc New Orl & Tex Pac- Preferred	100	240 110		Second preferred New Orleans Mobile & Cl	ic_100	5 %	
et g 4s June 1 1954J&D Cen Tr & Old Col Tr ctfs	2 7/8 1 1/2	3 2 7/8	Cincinnati Northern Cin Sandusky & Cleve pre Clev Cin Chicago & St L	100 f. 50	1 66	45 69	Preferred N Y B'lyn & Man B pref (g	u)_100	107	115
1st assessment paid Assessment full paid	321/2	1234 331/2	Clev Cin Chicago & St L. Preferred	100	52 801/8	821/8	Dividend payable in	London	103 ld	103 sl 108
Columbia Trust ctfs of dep Assessment full paid	1	34	Preferred Clev & Pitts (Guar Pa RR Betterm't stk (Gu Pa R)- 50	80	81	New York Chie & St Lou	100	33	36 80
ColTr ctfs dep for CenTr ctfs	1	0 1	COIOFAGO & SOULBARD		30	33 59	1st preferred	100	60 345	61 359
d g 4s June 1 1954J&D Guaranty Tr ctfs of dep		1/8	1st preferred 2d preferred Columbus & Xenia (Guar) Concord & Mont—Class I	100	56 50½	55	N Y Lack & West (guar)	100	11414	123
Guaranty Tr ctfs of dep rren RR—See D L & W sh & Colum Riv—4s '35 J&J	94	96	Columbus & Xenia (Guar) Concord & Mont—Class I	50	101 97	100	INOM YOUR INOM DISA OF IT	BLE TOO	26	59 26
anington Cent—See Nor Pac	W 14		Class II. Class III. Class III. Class IV. Concord & Ports (guar) Conn & PassumpsicPf(g) Conn Riv (guar B & M) Cripple Creek Central	100	97 97		N Y Ontario & Western Norfolk Southern Norfolk & Western Ry	1000	23 127¾	25 128
sh Co Ry—See Maine Cent sh O & W—See Southern Ry	83¾		Class IV	100	100 140		Adjust preferred No Carolina (guar So Ri Northern Central (gu Pa Northern Pacific Ry Northern Pacific Ry Nor Re of N. L. (gu Free)	100	x 85 158	87 167
sh Term Co.—31/s 1945.F&A st g 4s 1945 guarF&A	93	951/2	Conn & Passumpsic—Pi(g	u) 100	150	94	Northern Central (gu Pa	RR) 50	d	86
atherford Min Wells & N—Se st Jersey & Sea Shore—	10000					162 32	Northern Pacific Ry	100	110%	iii
Consol g 4s 1936	97 88	99	Preferred	100	ld	sl 985/8	Nor RR of NJ (gu Erie) Northern Securities Co North Pennsylv (gu P &	stubs	d 95	82 102
st Marvland—4g 1952 A&O	72	72%	Dayton & Mich com (gual	() . 50	d 38	95	Norwich & Wore prof (e	DATA (N)	150	93 155
% gold notes 1915 opJ&J Balt & Harris g 5s '36M&N 1st M West Ext g 5s '38M&N	100		Pref (guar C H & D) Delaware & Bound Br (gu)	100	177	184 153	Ogden Mine RR (gu Cen	(J) 100	100	120 152
OBLOCIFIC DAY DIZU POLA	9072	9914	Delaware & Hudson Delaware Lack & West	50	d 225	230	Ontario & Quebec	100	ld	al 111
en mort gold 4s 1943A&O	104 84	1041/2	Delaware Denver & Rio Grande	25	166	172 15	Ogden Mine RR (gu Cenl Old Colony (gu NYNH& Ontario & Quebec Oswego & Syra (gu DL& Pac Coa t Co—See Misc	w) 50 stocks	a 97	103
ncome g 5s Apr 1943. Nov 1 stern Pac 1st 5s 1933. M&S	1 37	37	Des Moines & Fort Dodge	100	34	3472	Peorla & Bureau Val (gu	ar) 100	125	56 140
stern Pa-1st g 4s 1928_J&D	971/4	9814	Preferred Detroit Hills & S W (guar)	100	88	92	Peoria & Eastern	100	11	13 50c.
st Ry of Ala—41/s 1918 A&O stern Transit—See N Y C st Shore—See N Y C & H R	DD C		Detroit & Mackinac	1000	80	92	Peoria & Eastern Pere Marquette RR 1st preferred	100		1
est Side Belt—See Pitts Term	RR Co		Preferred Duluth South Shore & At	1100	90	6	2d preferred Phila Germ & Norris (gu Phila & Trent (gu Pa Ri	ar) 50	d 142	144
st Va & Pitts—See B & O	1	161	East Penna (guar P & R)	50	10 d 66	12 67	Pittsburgh Bess & Lake	ELIG OU	a 29	233
teeling & Lake Erie RR— lst consol g 4s 1949——M&S L Erie Div 1st g 5s 1926_A&O	72½ 100	7414 101				51 71	Preferred Pittsb Cin Chic & St Lou	100	d 59 78	81
Wheeling Div 1st g 5g '28 J.J.J.	97	98	Pref (guar Nor Cent) Erie—Common 1st pref 2nd pref Erie & Kalamazoo (guar) Erie & Pitts (guar Pa RR	100	34 7/8	35	Preferred	100	91	95
Exten & impt g 5s 1930_F&A Equip s f g 5s 1922J&J neeling Term—4s 1940F&A	1 60	97	2nd pref	100	51 34 42 1/2	46%	Preferred Pittsb Ft W & Chic reg (Special (guar Pa RR)	100	155 145	155
neeling Term—4s 1940F&A chita Falls & Northwestern—	91	93	Erie & Kalamazoo (guar). Erie & Pitts (guar Pa RR	50	d 95 d 62	103	Pittsburgh & Lake Erie Pittsb McK & Yough (g	uar) 50	d 65	218
ist 5s Jan 1939J&J ist & ref g 5s 1940 opJ&J	80	85	Fitchburg preferred Fonda Johns & Glov com	100	75½ 10	781/2	Pitts Youngst & Asht pi Prov & Worcester (guar	ref100	155	162
chita Union Term Ry-		93	Ft Dodge Des M & Sou pr	ef_100	102	104	Providence Warren & B Railroad Securities Co-	100	125	
ist g gu 4½s '41 optM&N lkes-B & East—See NYS&W lliamsport & N Branch RR—	91	93	Ft Wayne & Jack—pref (g Georgia & Florida	100	119	125	4% Ill Cent Stock ctfs	1952	65	72
lliamsport & N Branch RR— 1st ref g 41/4s 1931———J&J	f 25	50	Preferred	100		254	4% Ill Cent Stock ctfs Reading Co. 1st preferred. 2d preferred.	50	d 4214	95
lst ref g 41/3s 1931J&J llimar&SFalls—SeeStPM&M ll & Nor—See Phila & Read'g		- 1	Geor RR & Bank Co (gua Georgia Southern & Florid 1st preferred	la_100	10	25	2d preferred	50	d 4378	8 44
il & Weldon—See Atl Coast L	A STEEL		Ond professed	100	43.5		Rich Fred & Pot-Com	non_100	265	243
inona & St P—See Chic & NW inston-Salem Southbound—	N 12 81		Grand Rapids & Indiana. Grand River Valley (guar Grand Northern Ry—Pre)100	125		Dividend obligations	100	201	-
1st g guar 4s 1960J&J lsc Cent Ry—1st m g 4s'49 J&J	843/8	88 861/2	Great Northern Ry—Pre	1100	d 341/2	35	6% guaranteed 7% guaranteed Rich & P & R F & C C	onn. 70		
lsc Cent Ry—1st mg 4s'49 J&J Marshfield & South East Div pur mon 1st g 4s 1951_M&N	80		Ore certificates Green Bay & Western Deb ctfs A & B—See un Harrisburg Ports Mt J & Hartford & Conn Western Heekling Valley Company	100	nds	. 80	Rio Grande Southern Roch & Genesee Val RR Rock Island Co	100	105	120
Bup & Dul Div 4a 1938 M&N	85	86	Harrisburg Ports Mt J &	Lan 50	d		Rock Island Co	100		
Minneap Term 3½8'50op J&J isc & Mich Ry—5s 1945_ J&J iscon Val—See C M & St P	1		Hocking Valley—Common Hudson Companies—Pre	on_100		110	Preferred Rome & Clinton (gu D Rutland preferred St Joseph & Grand Isla	€ H)100	115	130
orcester Nashua & Roch			Hudson & Manhattan	100	2	8	St Joseph & Grand Isla	nd100	7	1 2
48 Jan 1 1930	92 9114		Huntingd & Broad Top	100 tc 50	d 2	5 5	light preferred	100	1 22	21
4s Oct 1 1934A&Cosemite Val s f g 5s 1936_J&J	1	6514	Preferred v t c Illinois Central	50	d &	103	2d preferred	100	103	110
AILROAD STOCKS. Par	3 44	48	Leased lines (guar) Stk tr ctfs—See RR Sec	100	753	79	St Louis & San Fr (reor	g) w i	163	2 1
a Great Southern com 50	d		Internst Rys (Cent Am)	$001 \mathrm{mos}$	I.d	al 137	Preferred w i	n100		
Preferred. 50 a N O T & P Jc A pref £10 B deferred £10 bany & Susquehanna (gu) 100 lephony & West (max 1)	ld	al 61%	Iowa Central	100	23	21	St Louis & San Fran con 1st preferred 2d preferred	100	0	
bany & Susquehanna (gu) 100 legheny & West (guar) 100	245	258 132	Preferred Jackson Lans & Sag (guar Joliet & Chic (guar C & A Kal Allegan & Gr Rap (gu K C Ft Scott & Memphi	100	871		Block tr ctisfor Chic d	EEast II	0	1
legheny & West (guar) 100 nn Arbor common 100 Preferred 100		30	Joliet & Chic (guar C & A	3100	122	138 132	Preferred St Louis Southwestern Preferred	100	16	
Preferred 100 ch Top & Santa Fe 100 Preferred 100	x 1021/2	103	K C Ft Scott & Memphi	s Ry	00	1	Preferred	100	157	16
lanta Birm & Atlantic 100 lanta Char Air L (guar) 100	98%	13	K C St L & Chic—Pref (g	u)_100	90	105				
lanta & West Point100	150	185 155	Kansas City Southern Preferred Keokuk & Des Moines	100	24	61	Seaboard Air Line com. Preferred Sharon Southern Pacific Co. Southern Ry common.	5	0 d 52	5
lantic Coast L Co of Ct. 50	1101	1123	Keokuk & Des Moines Preferred	100	3	50	Southern Pacific Co	100	0 971	4 2
Preferred 100 lantic Coast Line—A 100	0		Lackawanna RR of N J_ Lake Erie & Western	100	90	83%	Preferred Mob & Ohlo stock tro	tfe 100	673	
dantic ist lessed lines rent tr	86	kl 93	Preferred	100	41	433	Southwest'n of Ga (gua	r)10	0 100	10
igusta & Sav (guar) 100 At & Ohio—Common 100 Preferred 100	0 85	105 85 ½	Preferred Lake Shore & Mich Sou Lehigh & New York pref	100	490	502 12	Texas & Pacific Toledo Peoria & Western Toledo St L & Western	n10	0 11	
Angor & Aroostook 10	74	741/4	Preferred	50	da115	122	Empire Tr Co ctf	lep10	0 53	
angor & Aroostook 100 sech Cr (guar N Y C) 50 set & Alb (guar N Y C 100 set & Lowell (guar B & M) 100 sector & Motors	0 4 44	46 182	Little Miami orig guar Spec guar betterment a Lit Schuyl Nav RR&Coa	tk 50	d 105	493	Empire Tr Co ctf of Preferred Empire	lep.	0 9	1
ost & Lowell (guar B & M)_10	0 128		Lit Schuyl Nav RR&Coa	l(gu)50	d 54	56	Troy & Gr'bush (gu N	Y'C) 5	0 d 77	11
Preferred 10	4.4	68	Long Island Louis & Mo Riv pref (gua Louis v Hend & St L com	ar) 100	100	120	Union Pacific—Commo	m10	0 1365	8 13
ost & Prov (guar Old Col)_10	0 125	130	Preferred & St L com	100	25	10	United N J RR & Cana	l (gu)10	0 823 0 222	22
Iffalo Roch & Pittsburgh 10 Preferred 10	0 94	971	Preferred Louisville & Nashville Lowell & Andover	100	1273		Preferred United N J RR & Cana Utica Chen & Susq Val Utica Clinton & Bingha	(gu)_10	0 133 0 65	13
uffalo Roch & Pittsburgh 10 Preferred 10 uff & Susq RR Corp com 10 Preferred 10 amden & Burl Co (guar) 2 anada Southern 10	0 481		Lowell & Andover Lykens Valley RR & Co Mahoning Coal RR Pref (guar L S & M S) Maine Central	al 50	d 250	- 150	Utica Clinton & Bingha Valley RR (N Y) (guar Vandalia RR Vermont & Mass (guar Virginian Ry Wabash Ry Pref A Ware Riv RR (gu B & Waren N J (guar D L Western Maryland Ry Preferred)10	0 113	11
amden & Burl Co (guar) 2	5 431	35	Pref (guar L S & M S).	100	51	54	Vermont & Mass (guar)10	0 112	i
Madian radiic	1 102	177	Maine Central Preferred Manchester & Lawrence	10	100	1003	Wabash Ry	10	0 24 0 131 0 493	1
Preferred. 10 ars.Churchfield & Ohio pref.	0 14	el 82 65	Manchester & Lawrence.	ia 10	115	10	Pref A.	10	0 493	16 3
atawises RR 1st of (organ) 5	0 4 53	55	Maryland & Pennsylvan Massawippi Valley (gua Michigan Central Mine Hill & Schuyl Hav	r)10	873	5 90	Ware Riv RR (gu B &	A)10	0 140	-
ayuga & Susq (gu D L & W)	0 d 53 0 d 56	60	Mine Hill & Schuyl Hav	(gu) 10	0 d 112	135	Western Maryland Ry	ac W) 5	0 d 76 0 27	8
2d pref (guar P & R) 5 ayuga & Susq (gu D L & W) 3 entral of New Jersey 10 hesapeake & Ohio 10 hicago & Alton RR 10	0 290 601	350	Minneap & St Louis con Preferred	10	0 5	20	Preferred West Jersey & Sea Sh- Wheeling & Lake Erie	-Com	0 d 49	3/8
Preferred 16	0 8	10	Minneapolis St P & S S	M10	0 123 0 130	124	Wheeling & Lake Erie	com_10	0 4	-
Preferred 10 hic Burl & Quincy 10 his Gt West com	0 235	13	Minneap & St Louis con Preferred. Minneapolis St P & S S Preferred. 4% Leased Line Ctfs. Mississippi Central Missouri Kansas & Texa Preferred	10	0 71 0 34	75	1st preferred2d preferred Wisconsin Central Wrightsville & Tennille	10	00 5	15
MIC CIT WEST COM.	0 123	8 13	Mississippi Celitrai	10	0 4	30	Wrightsville & Tennille	com S	25 4 49	2
hic Gt West com 10 Preferred 10 hic & East III—Preferred 10	0 35	309	Missouri Kansas & Texa Preferred	10	1 11	12	4 MERSON OF TOTAL	o, com		100

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1962 optJ&J	97	99	Bost&Wore St Ry 41/28 '23 F&A Bridgeport Gas Lt # 1952_J&J	92 94	95 96	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937———J&J	76	80
labama Power— 1st M 5s 1946 opt 1921M&S	95	97	Bridgeton & Milly Tr 58'30_J&J Bway & 7th Ave—See N Y Rys	93	95	1st g 5s Jan 1 1937J&J Chicago Telep 5s '23 op '13.J&D Chris & 10th Sts RR—See N Y	101 1/8 Rys	102
Ibany Ry—See United Tract'n		95	Bway Surface—See N Y Rys Bronx G&E 5s'60 op aft'20_J&J	99	101	Cin D & T Trac gold 5s '22_J&J		Coke 40
lbany Sou RR 1st 5s '39 M&S lton Gran & St Tr—See East St	L & Su		Bklyn Boro Gas 5s 1945 op_J&D	94		South Ohio Trac 5s'20M&N	95	90
ltoons & Logan Val Elec Ry— Con g 41/4s 1933 gu_F&A 15 merican Cities Co—	83	86	Bklyn City & New RR—See C I Brooklyn Rap Tran—58'45 A&O	& Bk		Cin & H 6s g Apr 1 1918J&J Cin Edison Elec—5s 1917J&D		1003
Coll trust g 5-6s 1919 opt J&J	981/8	981/4	1st ref gold 4s 2002J&J 5% gold notes 1918 opt_J&J	100	80 1/2 100 1/4	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A_A&O	100	100%
mer Gas conv 6s 1917M&N Conv coll tr g 5s 1920J&D	1003	10133	5% gold notes 1918 optJ&J Bklyn City—1st 5s 1941_J&J Wm&Flat4½s July'41_F-A	102 101 %	1023/2	Sincinnati Gas Transportation- 1st 5s 1933 guar op '13J&J	12(0) 10	98
Non-conv coll tr g 58 '20_J&D	99	100	Bklyn Hgts 1st 5s 1941_A&O	98	102	Double guarantee	981/2	101
m Gas & Elec coll 5s 2007.F&A	931/4	93¾	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16_J&J	98	100	Cin New & Cov Ry 5s 1922_J&J	97%	971
m Pow & Lt 6% notes'21.F&A Deb g 6s 2016M&S	921/2	95	1st con gu 5s July '41 M&N Bklyn Un Elev 5s 1950 - F&A	1001/8	93½ 100½	2d g 5s July 1922J&J So Cov & Cin 6s g 1932J&J	108	1134
m Pub Util 6% notes '18M&S Collateral 6s 1936A&O	100 1/2	1001	Stamped guaranteed Kings Co El 1st 4s 1949_F&A	10014	100 3/8 83 5/8	Newp't & Day 1st 6s '17_F&A litizens' Gas (Indianapolis)—	100	105
Coll trust conv g 5s 1931 F&A	92	95	Nassau Elec—1st 5s '44_A&O	83 102	84 104	itizens' Gas (Indianapolis)— 1st & ref g 5s 1942————J&, htizens L,H&P(Johnstown,Pa	961/2	983
Coll trust g 58 1917 opt. A&O	100	10014	1st g 4s Jan 1 1951J&J Atlantic Av con 5s g '31.A&O	731/2	7414	1st # 5s 1934 opt 1914 M&N		Trac
Scran Ry tr cts g 5s'35 _ M&S merican Teleph & Teleg Co—	013/		Bkin Bath&WE 58'33.A&O	97	100	Citizens' Ry & Lt—See Muscat Cit Ry L & P—See Newp News	Ter	Ry El
Coll tr g 4s 1929 J&J Conv g 4s '36 conv af'09.M&S	91 3/8	8 10114	BklynUnGas1st con5s g'45M&N srownsville Ave—See Phila Co	1061/4		Citizens St Ry—See Ind Tr & Citizens' Tract—See Phila Co.	10000	000
Conv41/48'33op aft 1925.M&S 41/2% notes 1918 mer W W & El 58 1934. A&O	1083/8	108 12	Buffalo City Gas g 5s 1947_A&O Buff Gen Elec 1st 5s 1939_F&A	10136	231/2	City & Sub Ry—See Port (Ore)	Ry 8914	90
Amer W W & El 58 1934. A&O Anacos & Pot River RR—See W	73½ ash Ry	751/2	lst ref 5s April 1 1939J&J Buff & Lack Tr 1st 5s'28op J&D	99 1/2	100%	City & Sub Ry—See Port (Ore) City & Sub—See Un Ry & El (1 City & Sub Ry—See Wash Ry &	El	
ppalachian Pow 5s 1941_J&D		83	Buffalo & Lake Erie Traction—	The same	11-17	Clev El Ill 1st 5s '39 op'24_A&C Clev Painesv & Ashtab Elec—	101	1023
Ardmore St Ry—See Phila Co Arizona Pow 68 '33 op '13_M&N	85	90	1st & ref g 5s '36 op s f _ M&N Hamburg Ry 4s 1926_ M&N			1st gold 5s July 1 1922J&.		56 96
8% notes 1919J&J rkansas Light & Power—	99	101	Buff & Niag Falls El L & Pow— 1st g 5s 1942F&A	9634		Clev Pains & East Con 5s' 18A&C Clev Ry 1st 5s 1931 optM&S	102	103
1st M s f 6s 1945A&O rkansas Valley Ry Lt & Pow	98	100	Surl'ton (Vt) G L 5s 1955J&J surlington (Ia) Ry & Light—	92	96	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 optA&C		
6% notes July 1 1919 J&J sheville (N C) Pow & Light—	99	100	1st s f gold 5s 1932 optM&S Butte El&P 1stsf 5s'17-'51 J&D	92	95	Clev&SW 1st 5s '23op'13.F&A		
lst s f g 5s 1942 opt A&O ahland (Wis) L Pow & St Ry—	96	98	lst s f g 5s '48 opt aft'12M &S	117	The state of	Clev Ely & W 5s 1920 F&A Ely & Ober g 6s '17 op F&A CoastCos L&P 1st 5s'46op F&A	96	98
1st M gold 5s 1939J&J	92	931/2	alliornia Gas & Elec Corp—		- 12.6	CoastCos L&P 1st 5s'46op F&		92 96
1st 5s Nov 1935M&N	8814	93	Sink fund g 5s 1933 opt_M&S Unif&ref g 5s '37 op s f_M&N Cal Cent Gas & El 5s'31_F&A	1027	98 5/8	Colorado Spgs Lt. Ht & Pow-	U 01 / 1	90
thens (Ga) Ry & Electric— 1st & ret s f g 5 5 50 op'15 J&J			Cal Pac Ry—See Pacific Elec R	101 y	103	1st & ref g 5s 1920 op '17 F & A Colo Spgs El 5s 1920 A&O20	94	97
Atlanta Cons St RR-See Ga R	y & El	1051/2	Cal St Cable RR serial 6sJ&J			Colo Spgs L & P 5s 1919_A&C Columbia G & E 1st 5s '27_J&	97	
Atlanta Gas Lt 5s g 1947. J&D Atlanta Nor Ry—See Ga Ry & Atlantic Ave RR—See Bklyn R Atlantic City (N J) Gas—	El an Tr		lst M rehab g 5s '27op'12F&A Camden & Sub Ry—See Public	90 Service	92 Corp	Deb. 5s 1927. J& Columbia (S C) Ry Gas & El Co	70	71
Atlantic City (N J) Gas—	7414	751/	anadian L & P 58'49 op'14 J&J			1st M s f g 5s 1936. J&. Col Buckeye L & New—See Col	34.1	95
1st g 5s Jan 1 '60 opt' 20 J&J Atlantic City & Ocean City Co-	The state of	1072	Canal & Claib RR—See N O Ry Canton-Akron 1st g 5s '22_M&S	98	100	Columbus (Ga) Electric Co-	THE RESERVE	1
Col tr g 5s 1947 opt M&S Atlantic City & Shore RR—			Canton Mass 1st g 5s'20.M&N Can-N Phila g 5s'23 opt F&A Canton (O) El 5s'37 op '12M&N	98	100	1st coll g 5s 1933, option_A&C Columbus(O)Gas 1st 5s g'32J&.	3 90	100
1st M & col 5s 1945 opt_J&D Atlan Coast El 1st 5s '45M&N	96	98	Canton (O) El 5s'37 op '12M&N Capital Trac (Wash, D C)—	97	100	Columbus(O) Interurban Ter Co	A DAME OF THE REAL PROPERTY.	85
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	1	93	lst g 5s June 1 1947J&D larbondale Ry 5s Nov '33_J&J	106 95	10614	1st guar 5s 1935 J&I Col Lond & Springf Ry—See Ind Columbus Newark & Zanesy—	Col &	East
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt.J&D		71	Carolina Power & Light— 1st M g 5s 1938	1	95	1st gold 5s 1924M&	90	98
Augusta Ry & El 58 '40 J&D	92		Cass Av & F'r Gr'ds Rv-See I	nited I	y (St L)	Gen & ref gold 5s 1926. M&N Col Buck Lake & New Tra	c unit	VIVIOT A
Aurora Elgin & Chicago RR— lst & ref g 5s 1946 optJ&J A E & C Ry 1st g 5s '41 A&O15	85	*****	Central Ark Ry & Lt Corp— 1st l s f 5s 1928M&S	89	92	Ist gold 5s 1921 M&! Zanesville Ry, Lt & Power-	1	00
Dall & Alli S L-See Mid Kil Ru		-	Central California Traction— 1st s f g 5s. 1936, opt. A&O		. 55	Colum & 9th Av RR—See N Y	Rys	
Balt Elec 1st g 5s 47 gu J&D BaltSpP&Ches—See Un Ry& El Balt Traction—See Un Ry & El	991/2		Cent Crosst RR—See N Y Rys Central District Telephone—	3		Columbus (Ga) Pow 58'36. A&C Columbus Ry, Pow & Light—	90	94
Balt Traction—See Un Ry & El	The A	7	lst s f g 5s 1943 op '18. J&D	- D 770	1031/8	lst ref & ext s f 5s 1940_A& Cen Market 1st g 5s 1922_J&	94	98
Bangor (Me) Power— 1st M 4-41/2-5s 1931 opt M&S Bangor Ry & Electric—			CentralIllsLight1st5s 1943_A&C CentMainePow 5s'39op'19M&N	95	9614	Col Ry 1st 4s '39 opt '14_Q-	75	100
1st cons g 5s 1935 optJ&J Bay Countles Pow 5s '30_ M&S	9914	101	Cent Market St—See Col Ry Po	W & LI	981	Cross St 1st 5s g 1933. J&1	98	100
Beaver Valley Traction-	1	115	Tracy Devel. 68 1944 A&C	98	102	Com'cial Cable—4s g 2397_Q- Commonwealth-Edison Co—	Louis di	75
Gen g 5s 1953 optM&N BellTeip Canada Deb 5s'25A&O	98	91	Central Ry-SeeUnRy& El(Balt) Cent States El 5%gnotes 22J&D		9314	lst g 5s June 1 1943M& Com'wealth El 5s J'ne '43_M&	S 101 % S 101 3/8	102
Binghamton Gas 5s 1922. J&D	86	92	Central Tract—See Phila Co Charleston Cons Ry Gas & E	1		Commonwealth Power (Mich)— ist g 5s Dec 1 1924J&l	-	102
Binghamt Ry 5s '31 op '11 M&N	941		Consol g 5s 1999M&S	94		Commonwealth Pow, Ry & Lt- Conv 6s 1918	110000	103
Binghamt Ry 58 '31 op '11 M&N Birm Knox & All—See Phila Co Birm Ry, Light & Power— Gen ref g 4 1/28 '54 op '09 A&C	001	001/	Ch City Ry 1st g 5s 1923.J&J Chattanooga Ry & Light—	1	ASSOCIATE	Compt Hts & Mer Ter-See U	n ited Ry	8
Ref & ext g 6s 1957M&N	99	100	Chatt Rys 1st con 5s '56, M&N	90	85 93	Conestoga Trac 1st 4s '50J& Coney Isl & Bklyn RR 4s '48J&	J 79	82
Ref & ext g 6s 1957 M&N 6% notes May 1, 1917 M&N Birm Ry & El 1st g 5s '24_ J&.	100	104	Ches & Pot Tel 5s '29 op'09.J&J Ches & Pot Tel of Va 5s '43 M&N	1033	105	Consol gold 4s 1955J& B C & N 1st cons 5s 1939_J&	J 78	81
Bleecker St & Ful Forry—See N	V Bye	10234	Chicago City & Connecting Rys	-	69	Connecticut Power 5s '63_A&	96	99
Blue Lakes Water 1st 6s'39 MAS	100	104	Col tr s f g 5s Jan 1 1927.A&O Chicago City Ry—	991	Tan 1 177	1st & coll tr 5s 1956J& Conn Ry & Lt 4½s 1951J& Stamped guaranteed opt'l	J 100 14	101 101
Boston El L 1st con 5s '24 M&S Boston Elev Ry 4s 1935 M&N Deb g 4½s Oct 1 1937 A&O Deb g 4½s Nov 1941 M&N	831	9236	1st g 5s 1927 op up to '12.F&A Chicago Elevated Rys—	1 State	und last	Conn Riv Pow 1st 5s 1937_J&l	97	99
Deb g 41/8 Nov 1941 _ M&N	88	915	Chicago Junction RR—	Localina		Gen g 41/28 Apr 1954A& Consol Gas Elec L & P (Balt)	J 106 9334	106
West End St 5s 1932 M&N	1 10	97	1st g gu 4s 1945 op '10M&8 Ch & Mil El RR 5s 1925J&J	12	15	Gen g 4 1/48 Feb 14 1935 J&	J	. 88
58 May 1936M&N 58 March 1944M&	081		RR 1st g 5s 1922J&. Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu_J&.	1 40	50	Jonsol Gas N J 5s g 1936J&	J 101	102 97
os Aug 1919F&A		141110	Chicago Hallways Co-	1		lst ref 5s 1965A& Consolidated Gas (N Y)— Conv deb 6s 1920	F 199	March 18
4 1/48 Jan 1 1923 J&. 4 1/48 July 1 1930 J&. Gold 48 Feb 1 1917 F&.	95 % 93 ½ 99 ½ 87 ½		1st m g 5s 1927 opt F&A	97	973	Conv deb 6s 1920 Q- Underlying cos—See NYGE	HEP	. 40
46 Aug 1 1932F&A	873	90	Ist m g 5s 1927 opt F&A Con M 5s Ser A Feb '27_A&C Series B Feb 1927 J&L Series C Feb 1927 J&L	653	67	Jonsol Gas (Pitts) 5s 1948. F& Jonsol Ltg Co(Vt) 1st 5s'26 J&	A 37 J 95	97
Bost & Nor St Ry ref 4s '54_J&. Georget Row & Ipsw 5s'20 J&L	963	80	Pur mon 4-5s Feb '27 op.J&		- 66	The state of the state of	1000	1
Low Law&H 1st g 5s'23opJ&I	983		Adj inc 4s Feb 1927 op May	331	36	3-(-1-1-1-2)		

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

GENERAL QUOTATIONS—PUBLIC UTILITIES [Vol. 103. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Dubb is 1956 grant — 14-20 Come 17 to 19 for 15 for 10 fo	. Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Dubé s 105 feats — 1,44			7916	Enid(Ok)El&G 1st6s'20op M&N				84	051/
Common 1.4 or Co (Citt., A) 100 101 102 102 102 103	Deb 4s 1956 guarJ&J		80 1	Equit Ill Gas, Phila, 5s g'28 J&J	1051/2	1061/2	Buff Ry 1st con M 5sg'31.F&N	101	65½ 103
Description 14 of 100 (1914) 10 10 10 10 10 10 10 1	Cons Ry & Pow (Salt Lake) See I	Jtah L	t Ry	Erie El Motor s f g 59 1941 A&O Erie Ltg 5s 1942 op '17A&O			Buffalo Trac 1st g 5s '48.J&D		
Description 1.5 of 10.00 1.5	Cons Tr(N J)—SeePubServCor Con Wat of Utica-1st 5s '30.J&J	100	104	Evansy G&E L 5s'32op'12 J&D Evansy & Sou Ind Traction—			Buff & Lock 1st g 5s 1938_J&J	96	98
December Property Co. 161-161. 100 101 1	Deb 58 Jan 1 '30 op 1911_J&J	91	95				1st M 5s g 1935J&J	101	
The content of the	58 1938J&D	102]	Excelsior Springs Wat, Gas & Ei	98	100	2d mtg g 5s '21 op '01J&J Internat Ry ref 5s'62op M&N	92	95
Link Ben coll et 26 1927, MAN 9, Coll 100 (1998) Sharphonn Fe Transportation— Sharphonn Fe Transportati	1st & ref g 5s 1936 op '16_J&J	98	100	Fairmont & Clarksburg Tract'n	100	101	Lockp & Olc 1st g 5s '20J&J		100
Const. Bit. Const. 11.1 Visible Const. 11.1 Vi	1st lien coll tr 5s 1927 M&N	91 Lt	95	Fairmount Pk Transportation—			interstate Rys-Col tr g 4s		571/2
Date of Section 1903 Fig. 1903 Fig. 1904 1905	Cross St Ry—See Int Tr (Bull)		1	Federal Light & Traction—	5.0		Interurban Ry & Terminal—		01/2
Durb of Pos 1919 1191 1192 1193 1193 1193 1193 1193			98	Fed St & Pleas Val—See PhilCo	00	00	Iowa Ry & Lt (Cedar Rapids)—		00
Common Content of the 1972 Add 198 1	Deb 58 Feb 1 1920F&A	99	100	Ft Smith Light & Traction—			Ironwood & Bessemer Ry & Lt		98
Note that the property of th	Cuyanoga Telep 5s 1919J&J	97	98	FtWayneB & M 1st 5s '35 gu J & J			Jackson & Battle Creek Trac	See Mic	93½ higan
Marting Probability 1985	Dallas Gas 1st g 5s 1925 opM&N		94	1st M g 5s 1930 guarJ & J			Jackson (Mich) Gas 5s g '37 A&O		100
Day Core & From Tr & 17 at A-0	Ref gold 5s 1917-1925J&J			1st cons g 5s 1934 M & S		65	1st s f g 5s 1922 opt '14A&O	91	96
Day Care & From Tr & 1972 A-6.0 Day Ref L 1st 92 10010 MASS Day Ref L 1st 92 10010 MA	1st 5s 1923 optional M&S	97	99	Ft Worth Pow & L 5s '31_F&A 42d St M & St N Av—See Third	Ave Ry	100	lacksonville Traction—	0.0	
Day of List 2 is 100 pm Ass 00 pm Ass	Day Cov & Piqua Tr 58 '22 A&O			1st g 5s July 1940 J & J	75		Jacksonv El 5s '27 optM&N		88 99
Deltance (O) Childre Si 1942M-54 90	Dayton (O)Gas 5s '30 op'15M&S Dayton Ltg 1st 5s '37 op'12M&S		971/2	Galv Elec Co 1st5s'40 op M&N			Jersey Central Traction— 1st g 5s 1931———M&N	101	
Definition (O) Globe [5 1942-MAS) 90 94 94 01 per care for 193 95 95 95 100 17 mm - per care for 193 95 95 95 100 15 mm - per care for 193 95 95 95 100 15 mm - per care for 193 95 100 15 mm - per care for 193 95 100 15 m	Day El L 1st 58'210p'06 M&S			1st M s f g 5s 1954 optA&O	90	94	Gen & ref g 5s '54 op '14_J&D fer City Hob & Pat—See Public	90 Service	Corp.
Cont Tam Towns 1933 Add	Defiance (O) G&E 5s 1942M&S			1st ref g 5s 1930 optJ&J	101	103	Johnstown (Pa) Pass Ry—		89
See Contrain Cong See 103, Acct See	DenCTram—Purch g 5s'19 A&O	96	97.72	Gen 58 Nov 1 1954 M&N	91	99	Joplin&PittsRy 1st5s'30 opM&S	95 94	97
Court Fig. 02, notes 1917 A&O Denver & N. W. 18 5 1923 MAN Denver E Tram Figure Ope A&O Denver Tram Fi	Con Tram con g 5s 1933_A&O	95	96	Georgia Hebits Boxes Boxe Nor	St Ry	00	Kans City(Mo)Gas 5s '22_A&O	89	91 91¾
Denver Tram Power Com And Denver Tram Power Com Power Tram Power Com And Denver Tram Power Com And Denver Tram Power Com Power Tram Power Com Power Tram Power Com Power Tram Power Tram Power Com Power Tram Power Com Power Tram	1st & ref 5s 1951M&N	89	93	1st lien s I g os 1941 opt Mas	731/2	7736	Kansas City Light & Power-		96
Surface Surface (1974) 48 88 88 88 88 88 88 88	Denver & N W 1st 5s 1932 M&N			Georgia Ry & Elec 5a 1932 J&J	100 3/4		2d M 6s July 7 1944J&J	941/2	96
Surface Surface (1974) 48 88 88 88 88 88 88 88	1st imp g gu 5s '23 op '08 A&O	88	92	Atlanta Cons St 5s 1939-J&J	10314	104	Kansas City Railways-		*****
SoPlaticCanalARRess' 23_A_3 50 50 50 50 50 50 50 5	1st m g gu 5s Sept'16-'37 M&S		81/2%	Atlanta Northern Ry Co—	10072		1st M 5s July 7 1944J&J	95	1001/2
Des Moines C. Sand as Elec Code. Be Sand C. San			88	Georgia Ry & Power—	100		2d M 5s July 7 1944J&J	80	96 86
Des Mothes City Ry, 1966 A&O Gen & erif 5 i 1936 A&O St.	Des Moines & Cent Ia Elec Co— 1st s f 6s 1937 op Ser A_M&S	98		1st & ref s f 5s 1954 op A&U	91/2	103	K C Elev Ry 48g d '22_J&J	02	72
Detect of the control of the contr	Des Moines City Ry—			Grand Rap Gr Hav & Musk Ry	95		KC&Westp Belt 5s'26 op.J&J	*****	
Second	Gen & ref 5s 1936J&J Detroit C Gas 5 % g M '23 J&J		101 34	Gt Falls Pow 1st 5s '40 op M&N	1001/4		5s 1925 opt Sept 1 '10_ M&S Kansas G&E 1st 5s '22 op M&S	f 58	100
Det & Still Class ist of 231-82 1934 1935 1	Prior lien 5s 1923J&J	101	102 /2	18t M 68 1919-1944M&N	99	100	Kansas Natural Gas 6s '16M&N	97	65
Destroit Edison Ist g so '33. Jab 102% 103%	Det Gas con 1st g 5s '18_F&A			1st M g 5s 1935 opF&A			Kentucky Trac & Terminal—		87
Hamburg Ry-See Bull & Aske 1928 Opt. Ask. 1909 100	Detroit Edison 1st g 5s '33_J&J	102 3/8	103 3/8	Conv deb 6s 1925	973	9914	Lexington Ry 1st 5s '49 J&D	90	92
5% notes May 5 1918, F&A5 Det Ey list 5s 19-23_J&D Det Roch Rome & L Orlon List kif 6 5s 1920_J&D Det Roch Rome & L Orlon List kif 6 5s 1920_J&D Det Fit Wayne & Belle Liste- List 6 5s 1920_J&D Det Fit Wayne & Belle Liste-		10014	10114	Hackensack Wat 4s'52op'12J&.	8314	8414			981/2
Det Reck Rommo & L. Olson Rome of L. Ols	5% notes May 5 1918_F&A5	99%	10014	Harrisburg (Pa) Light & Power-	-	100	Purch money 6s g 1997. A&C	11616	
Hart & Springs of 8 1921 1928 1	Det&Flint 1st g 5s '21_F&A			Hart Man & Rock 5s 1924 A&C	100	1	Edison El Ill Bklyn 4s'39 Jd.	120	128 8914
Det St Wayne & Belle lale St St St St St St St S	1st sk fd g 5s 1920J&D	9814	100	Hart & Spring! 5s g 1921J&. Hart St Ry—1st g 4s 1930_M&	99		Trings CO GROWITH TOU OR TOTAL		
Det Mon & Tol Short Line Ry 101 is My & Sa Jan 1933. 1.4&1 102 Det & Pontiac—Se g '12. F&A 103 Det & Pontiac—Se g '12. F&A 104 Det & Pontiac—Se g '12. F&A 105 Det & Pontiac—Se g '12. F&A 105 Det & Pontiac—Se g '12. F&A 106 Det & Pontiac—Se g '12. F&A 107 Det yell Ann I thor & Jack— 108 E of 1960. 1 F&A 109 Det & Pontiac—Se g '12. F&A 109 Det & Pontiac—Se g '11. J&D 108 Det & Pontiac—Se g '12. F&A 109 Det & Pontiac—Se g '12. F&A 109 Det & Pontiac—Se g '12. F&A 100 J& A A g & 1917 Adv 107 Det yell Ann I thor & Jack— 108 E of 1960. 1 F&A 109 Det & Pontiac—Se g '12. F&A 100 J& A A g & 1917 Adv 101 J& A g of 1920 F&A 102 J& A A g & 1917 Adv 103 J& A g of 1920 F&A 109 Det & Pontiac—Se g '1918 F&A 100 Det & Pontiac—Se g '1918 F&A 101 J& A g of 1920 F&A 102 J& A g of 1917 Adv 103 J& A g of 1920 F&A 109 Det & Pontiac—Se g '1918 F&A 100 Det & Pontiac—Se g '1918 F&A 100 J& A g of 1920 F&A 100 J& A g of 1920 F&A 100 J& A g of 1920 Adv 101 J& A g of 1920 Adv 102 J& A g of 1920 Adv 103 J& A g of 1920 Adv 103 J& A g of 1920 Adv 104 J& A g of 1920 Adv 105 J& A g of 1920 Adv 106 J& A g of 1920 Adv 107 J& A g of 1920 Adv 108 J& A g of 1920 Adv 109 J& A g of 1920 Adv 100 J& A g of 1920 Adv 100 J& A g of 1920 Adv 101 J& A g of 1920 Adv 102 J& A g of 1920 Adv 103 J& A g of 1920 Adv 104 J& A g of 1920 Adv 105 J& A g of 1920 Adv 106 J& A g of 1920 Adv 107 J& A g of 1920 Adv 108 J& A g of 1920 Adv 109 J& A g of 1920 Adv 100 J& A g of 1920 Adv 100 J& A g of 1920 Adv 100 J& A g of 1920 Adv 101 J& A g of 1920 Adv 102 J& A g of 1920	1st g 5s Apr 1 1928A&O	85		1st & ref s f g 6s '42 op_M&	102	1023%	Kinloch Lg Dist Tel 5s '29 J& Kinloch Telephone 6s 1928. F&	10534	
Hest Man & Fair Pass Ry—See Pathia R T Ros Ry—See Pathia R T	1st M g 5s Jan 1933 J&J	99	1001/2	Halena L&Ry 1st 5s '25 on M&	92 1	85	Knoxy Gas 1st 5s'33 op'13 A&C	91	94
18t g & 1952 20. Act	Det&NW 4148 '21 on '11M&N	92 9934		Hest Man & Fair Pass Ry—Se	e Phila H	T	Cons M 58'45 op '10 M&S		871/2
1st g & 1952 344 305 307 314 307 314 314 315 314 315 314 315 3	Cons g 41/2s '26 op '11_J&D	921/2		geles Cal) 1st 5s 1933_Jd:	9214	94	Knoxville Trac 5s 1938. A&C	103	
Det Ypeil Ann Arbor & Jack— 1st g & 5 1926	18t g 5s 1950J&J	9414	951/2	Honolulu Rap Trans & Land-			1st g 5s July 1 1933J&.	98	99
Dy A A A get 917.	Det Ypsil Ann Arbor & Jack-		9316	HoughtonCo(Mich) El Light-	-		Coll tr 5s 1951F&	101	102
D D E B & B RR—See Third Av Duluth Edl: ist 52 31 op. M&S 21 op. M	DY&AAg 68 1917M&N	100		Houghton County Traction		1 30	Ref & ext g 5s 1934A&(1013	102 1/8
Duluth Superior Traction Co— Duluth St Ry ist ge '30M&N Duquesne Trac—See Phila Co— Eastern Pa Rys ist Se 1930 J&J Eastern Pa Les is 1932 J&J Eastern Pa Les is 1932 J&J Eastern Pa Les is 1932 J&J Eastern Pa Les is 1939 J&J East Pa Coll is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1931 A&O East St Louis & Ession Les is 1932 Opt Les is 1933 Opt Les is 1932 Opt Les is 1933 Opt Les is 1932 Opt Les is 1933 Opt	DDEB&BRR—See Third Av	Ry	1000	Houghton Co St 5s 1920_J&	100		Lake Roland Elev—See Un Ry	s & Elec	91
Eastern Wisconsin Ry & Li— 1st M g 5s 1923 opt. A&O East Onlo Gas 1st 5s 1939. J&J Easton Cons El 5s 1949. M&N Easton Palmer & Beth St Ry 1st g 5s Dec 31 1918. J&J East Pa G & El 1st 5s '42. J&D East St L Columbia & Waterloo 1st 5s 1940. M&N East St L Columbia & Waterloo 1st 5s 1940. J&D East St Louis (Ils) Li & Pow— 1st 5s 1940. J&D East St Louis (Ils) Li & Pow— 1st 5s 1940. J&D East St Louis G Suburban Co— Coll rust g 5s 1932 opt. A&O Gonv & Jan 1 1919. J&J Alton Grantle & St L Trac— 1st Cons g 5s 1944. F&A Economy Li & Pow (Jollet, Ill) 1st M s f g 5s 1956. J&D Edison Elec Co of Los Angeles— 1st delson Elec C	Duluth Superior Traction Co-			Houston L & Pow 5s 1931 A&	99%	1011	Gen g 5s Feb 1 1933F&	-08	80
Sastern Wisconsin Ry & Li— Ist M g 5e 1923 opt. A&O 96 Saston Cons El 5e 1949. M&N 99 Easton Palmer & Beth St Ry Ist g 5e Dec 3i 1918. J&J 80 East Palmer & Beth St Ry Ist g 5e Dec 3i 1918. J&J 80 East Palmer & Beth St Ry Ist g 5e Dec 3i 1918. J&J 80 East St Louis (Ilis) Li & Pow— Ist St 1940	Duquesne Trac—See Phila Co—			Hud Riv G&El 1st 5s '29_M&	102%		Sand Frem & So 5s 1936 J&	65	75
1st M g 5s 1923 opt _ A&O 24 96 102 101 10	Eastern P& L 5s 1918M&S	96		1st M g 5s 1933 op guar_J&	94	98	Lake St Elev RR -See Chic &	ak Pk	ElecRy
Saston Falmer & Beth St Ry 100 101 102 102 103	1st M g 5s 1923 optA&O	94		1st & ref g 5s 1957 opt_A&	84	86	Coll tr 5s 1951	97	98
Saston Falmer & Beth St Ry 100 101 102 102 103	Easton Cons El 5s 1949M&N	99		1st s f g guar 5s 1935M&	98	100	Lansing Fuel & Gas 5s '21. A&	95	98
East St L Columbia & Waterloo	1st g 5s Dec 31 1918J&J	99		Gen & ref g 58 '26 op '11.M&	N 85	87	1st M g as Dec '35 opt M&	8 92	93
Indiana Nat Gas & O—See Peoples St. Louis & Subtrban Co—Coll trust g 5s 1932 opt. A&O Corv & Jan 1 1919 J&J Alton Granite & St L Trac—Ist cons g 5s 1944 F&A Economy Lt & Pow (Jollet, III). Ist M s f g 5s 1955 J&D Edison Elec Co (Lancaster)—Refund 5s 1943 F&A IOI Edison Elec Co (Lancaster)—Refund 5s 1943 F&A IOI Edison Elec Co (Lancaster)—Refund 5s 1943 F&A IOI Edison Elec Co of Los Angeles—Ist & ref g 5s 1922 op 07 M&S Edison Elec Co of Los Angeles—Ist & ref g 5s 1932 opt. F&A IOI Ioi Indianapolis Northern—See Union Tro List g 5s 1933 opt. F&A IoI Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A IoI Ioi Indianapolis & Northwest Tr—Ist g 5s 1935 opt. F&A IoI Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi Ioi Ioi Indianapolis & Southeast Trac Ist g 5s 1935 opt. F&A Ioi	East Pa G & El 1st 5s '42_J&D East St L Columbia & Waterloo		90	Col Lon & Springt 58 '20.A&	78		Cons g 4s 1935	86	913
Sast St Louis & Suburban Co—Coll trust g 5s 1932 opt_A&O	1st 5s Oct 1 1932A&O	90		Indiana & Mich El 5s 1957 - F& Indiana Nat Gas & O—See Peo	Dies G		ewiston Augusta & Waterv—		
Coll trust g Ss 1932 opt A&O Gove 6s Jan 1 1919	1st 5s 1940J&D	991/2	99	Indiana Union Traction—	0 8 78		ew Br & Bath 1st g 5s 18.M&	S 98 NYR	100
Alton Granite & St. L. Trac—	Coll trust g 5s 1932 opt_A&O	90		Indiana Nor 1st g bs '33_A&	U n 04	70	ex & Bost 1st g 4 1/8 '20 A&	96 Terr	98
Indianap & Green Rap Transist g 5s 1943	Alton Granite & St L Trac-	-	3	Indianan Columbus & Sou Tr-	-		Lincoln G & E L 1st 5s 1941 J&	D 92	95
State Stat	Economy Lt & Pow (Joliet, Ill).	08	1	Indianapolis Gas 5s 1952_A&	0 965		Little Rock G & F 6s '37M&	N 95	
Ist & ref g 5s 1922 op'07 M&S 101 Edison Elec Lf ctfs g 5s'46_A&O Edison Lt & Pow (8 F) 6s'21Q-F Indianapolis Northern—See Uni Indianapolis & Northwest Trac Ist g 5s 1932 opt	Edison Elec Co (Lancaster)—			1st g 5s Jan 1 1929J&	J 100		1st # 5a 1033 on 1008 A&	0 104	105
Edison Elec Lf ctfs 5 5 3 46. A&O Edison Lt & Pow (8 F) 6 8'21Q-F Eighth Ave RR—See N Y Rys Elec & Peop—See Phila Rap Tr Electrical Securities Corp— Coll tr g s f 5 s 1935 opt.—F&A Eliz Plainf & Cent J See Public Eliz & Trenton RR Serv Corp. Elmira Water Light & RR— 1st & con g 5 s 1956.—M&S El Paso El Co coll tr g 5 5'32J&J&J 100 110 110 110 110 110 110	Edison Elec Co of Los Angeles—	100	1	I adianap & Martinsv Rap Tr-	_		Lockport & Olcott Ry—See In	t Trac (B uffalo)
Edison Lt & Pow (8 F) 6s'21Q-F Eighth Ave RR—See N Y Rys Elec & Peop—See Phila Rap Tr Electrical Securities Corp— Coll tr g s f 5s 1935 opt.—F&A Eliz Plainf & Cent J See Public Eliz & Trenton RR Serv Corp. Elmira Water Light & RR— 1st & con g 5s 1956.—M&S El Paso El Co coll tr g 5s'32J&J El Paso El Co coll tr g 5s'32J&J Indianapolis & Northwest Tr— Ist g 5s 1933 opt.—M&S Southeast 1st Los Ang G & E 5s'34.—J&J 101 101 ½ 101 ½ 102 Ang Pac Co—See Pac El Ry Los Angeles & Pasadena—See Los Angeles	Edison Elec Lif ctfs g 58'46 A&C	107	110	In dianapolis Northern—See U	ni on Tr		Los Angeles Gas & El Corp—	n Elec	rc y
Elictrical Securities Corp— Coll tr g s f 5s 1935 opt F&A 100 Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932J&J Eliz & Trenton RR/Serv Corp. Elmira Water Light & RR— 1st & con g 5s 1956M&S 100 Ist M g 5s 1935J&J Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932J&J Indianapolis Trac & Term Co ist s f g 5s Jan 1 1933A&O Indianapolis Trac & Term Co ist s f g 5s Jan 1 1933A&O Indianapolis Trac & Term Co Ist & ref s f g 5s, 1940J&D Ios Ang Pac Co—See Pac El Ry Los Angeles & Pac El e Los Ang Pac Co—See Pac El Ry Los Angeles Ry L	Eighth Ave RR—See N Y Ry	105%		1st g 5s 1923 opt	8 90	95	Los Ang G & E 5s '34J	J 101	983
Coll tr g s f 5s 1935 opt. F&A 99 100 Ind'p Shelbyv & Southeast 1st Eliz Plaint & Cent J\ See Public Eliz & Trenton RR\ Serv Corp. Elmira Water Light & RR— 1st & con g 5s 1956 M&S 97 1/2 98 1/2 1st & con g 5s 1956 M&S 97 1/2 98 1/2 1st & con g 5s 1956 M&S 97 1/2 98 1/2 1st & con g 5s 1956 M&S 97 1/2 98 1/2 1st & con g 5s 1956 M&S 1st &	Electrical Securities Corp—			Indianapolis & Southeast Tra	ic	0.5	Los Ang Ltg 5s Apr11'24 A& Los Ang Pac Co—See Pac El B	O 101	
Eilmra Water Light & RR— 1st & con g 5s 1956M&S 97 1/2 El Paso El Co coll tr g 5s'32J&J 97 El Paso El Co coll tr g 5s'32J&J 97 El Paso El Co coll tr g 5s'32J&J 97	Coll tr g s f 5s 1935 opt F&A	99	100	Ind'p Shelbyv & Southeast 1	J 92		Los Angeles & Pasadena—S	Pac I	ec Ry.
1st & con g 5s 1956M&S 97½ 98½ Indianap St gen 4s 1933J&J 83 85 Los Ang Trac 1st g 5s'38 J&D El Paso El Co coll tr g 5s'32 J&J 97 99 Citizens' St con 5s g '33_M&N 93¾ 101 Louisville Gas & Electric—	Eliz & Trenton RR Serv Corp			Indianapolis Trac & Term Co-	-		let & ref s f g 5s. 1940J&	D -54	885
THE PERSON NAMED IN THE PE	El Paso El Co coll tr g 5g'32 Lt.	1 97	99	Indianap St gen 4s 1933J	J 83	85	Los Ang Trac 1st g 56'38 J&	D	
Ely & Ober El Ry—See Clev & S W Trac Indianap Wat—58 '26 op 11. J&J 99 100 1st & ref g 6s '18 op '14 J&J 100	Ely & Ober El Ry—See Clev &	S W Tra	c	Citizens' St con 5s g '33_M& Indianap Wat—5s '26 op'11.Jd	J 99	100	1st & ref g 6s '18 op '14Jd	J 100	1013
Coke it 1st&ref 5s'41 op M&S 96 [Interborough-Metropol Co- Louisy Home Telen 5s'22_J&J	Coke it 1st&ref 5s'41 op M&			Interborough-Metropol Co—	0 24		Louisv Home Telep 5s '22. Jo	L3	95
Empire Gas & Fuel— 1st M s f 6s 1926 M&N 981/2 991/2 Interborough Rapid Transit— 1st M s f 6s 1926 M&N 981/2 991/2 Interborough Rapid Transit— 97	1st M s f 6s 1926M&N	983	993	Interborough Rapid Transit	74		Unstamped		101
1st & ref g 5s '66 op tax-exJ&J 97% 98 Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910J&D				181 or let & 08 .00 ob tax-ex 3	97	4 98	1st g & 1925 opt 1910Jd	D	

Aug., 1916.] GENERAL QUOTATIONS—PUBLIC UTILITIES
NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
ouisville Traction— Louisv Ry con M 5s g '30_J&;	102%	10314	Nassau & Suff Ltg 5s '45F&A National Light, Heat & Power—			Northern Texas Traction Co— 1st g 5s 1933 opt 1913J&J Nor Westch Ltg 5s 1955J&D	9914	101
2d mtge 41/4s 1940 M&S Gen M 5s 1950 F&A	9134	99	Coll trust 5s 1919 Ser B_J&J Coll trust 5s 1920 Ser C_J&D	85	75	North Hud Co Ry—See Public North Hudson Lt, H & P Co	Service	Corp
ouisville Wat Co 4s 1946_J&J 4s 1950F&A	10234		Cent Ind Ltg 5s 1927M&N CityG&E(Paris,Ill)5s'35 A&O Jerseyville Ill 5s, 1935F&A	65 85 75	95	(Hoboken, N J) 5s 1938_A&O North Shore Electric Co—	102	
ow Law & Hav—See Bose Nor- uzerne Co (Pa) Gas & Elec—	WIND NO	98	National Properties Co-		70	1st g 5s 1922 op 1912A&O 1st & ref g 5s '40 op '20.A&O	100	101 100
1st ref&imp g 5s'48op'13 A&O ykens Val L & P 6s 1945_M&S	96 1/8	98	Coll tr 4-4½-5½s 1946 -J&J Nevada-Cal Pow 6s 1927-A&O Newark Cas 6s Apr 1 1944 O-J	102 121	103	North Shore Gas Co of Illinois-	93	95
ynn & Bost RR—See Bos & N facon Railway & Light Co— 1st cons g 5s '53 opt '08J&J	OI .		Newark Gas 6s Apr 1 1944_Q-J Newark Cons Gas con 5s '48J&D Newark Pass Ry—See Public Se	104	105	1st g 5s 1937 optF&A Northwestern Elevated (Chic)—	861/2	87
fadison (Wis)G&E g 6s'26 A&O fadRivPow1st5s'35gu op_F&A	104	106	New Bed Middleb & Brock—See New Bedf & Onset 1st 5s'22.J&J	Old Col 85	St Ry	1st M 5s 1941 optM&S Union El (Loop) 5s g'45_A&O Northwest Gas L&Coke (Chic)		62
Ashoning & Shenango Ry& L— Penn & Mah Val 58 '22_M&N	100	101	New Eng Tel & Tel 5s 1919_A&O 4s Jan 1930J&J	100		Cons g 5s Dec 1 1928Q-M 5% gold notes 1917 opt_M&S	9914	101
Youngst Shar Ry&L5s'31 J&J Manchester(NH) Tr L & Pow—	98%	100	58 gold Oct 1 1932A&O	10214	1021/6	Cicero Gas gen&ref 5s '32 J&J Norwich(Ct)Gas&E g 5s'27 J&J	97	98
1st cons 5s 1921A&O fanhattan El con 4s g'90_A&O	89 5%	90	New Haven Wat 4 1/8 1962 J&J N J & Hud Riv Ry & Ferry—	1041/2		Norwich St—1st g 5s '23_A&O Oakland Traction Co—	100	
Stamped tax-exemptJ&D	90 8834	90%	1st gold 4s 1950 optM&8 New London G&E 5s '27A&O	8473	831/2	Gen con 5s Jan 18 '35J&J18 Oakl Trac cons 5s 1933J&J	30	35
Ianila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53_M&S		90	2d M 5s 1929 A&O Consol & refg 5s 1933 J&J	99		Oak Tran 1st con s f 5s'32 J&J Oak Tran 1st con g 5s'31_J&J		82 79
fanila Suburban Rys—		8716	New Milford Pow 1st 5s '32 F&A New Orleans Ry & Light Co—	99 1/2	102	Oak Tr Co con g 6s '18_J&J Ogden Gas 5s 1945M&N	9534	86 96
1st M s f g 5s guar 1946_M&S [frs Light & Heat (Pittsb)— Mort & coll tr g 6s'16-'20A&O	102		Gen M 41/48 g 1935J&J Ref&gen58'49op'19serA M&N	90	85 91	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14_A&O OklahomaNat Gas Ser 6sM&S	96	99
fan'frs Wat (Pa) 5s 1939_J&D larket St Elev Pass Ry—See	101	102 p Tran	Deb g gu 6s 1918 optJ&D Canal & Claib 1st 6s '46.M&N	118	100	Oklahoma Ry—	17 17 3720	101
larket St Ry (San Fran)—Sec laryland Electric Rys—	United	RRs	N O Cy & Lake 5s 1943.J&J N O Cy & Lake 5s 1943.J&J	1031/2	10814	1st & ref g 5s '41 opt '21J&J	901/2	100
1st s f g guar 5s 1931 red A&O Balt & Ann S L 5s 1946 F&A		98¾ 65	Power-house 6s 1917J&J NO&Carroll con5sFeb'33.J&J	100		Old Colony Gas 1st 5s 1931 J&D Old Colony St Ry ref 4s '54_J&J New Bed Middleb & Brockt—	10 00 00 00	80
Col tr 5% notes 1918A&C	90	98	N O Pow-House Co 5s '41 J&	102	103	1st g 5s Jan 1 1920J&J So Shore & Bos g 5s '19_F&A	98 98	100
Deb g 41/8 Dec 1931J&	90%	97 9514	St Charles St 1st g 4s'52J&.	91¾ n N'pt	& Cov	So Shore & Bos g 5s '19_F&A Omaha & Council Bluffs StRy— 1st consol g 5s 1928———J&J	95	9
IcGavock & Mt Vernon—See Iemphis St Ry con g 5s '45 J&.	Nash R	9 & Lt	Newp'tNews&OldPt Ry & ElCo			Omaha & Coun Bluffs Ry & Br 1st cons g 5s Jan 1 1928J&J	95	9
Ref g 5s Oct 1 1922 optA&C	97	99	1st g 5s Nov 1 1938M&N Gen g 5s Mar 1 1941M&S Citizens Ry L& P 5s'40. M&N			Omaha EL&P 5s '33 op '08_J&J Omaha Gas 1st con g 5s '17 F&A	971/2	9
etropolitan RR—See Wash R let St Ry—See N Y Rys let Telep & Teleg 5s 1918.M&N	& Elec	THE REAL PROPERTY.	New W'msburgh & Flatbush—	See BKI		Omnibus Cable Ry (San Fran)— Ontario Pow 5s '43 op to '13F&A	92	9
letropolitan West Side "L"-		102	1st g 5s Dec 1 1948J&I Pur mon col tr 4s 1949F&	84.59	104 1/8 85	Ontario Transmission Co. Ltd-	95	9
1st gold 4s 1938 F&A Exten gold 4s 1938 J&		72 67	Ed El Ill, NY, cong 5s'95J&. Central Un Gas 5s g 1927J&.	1075	103 14		ub Serv	Cor
exican El L 1st M g 5s '35 J&. lex Lt & Pow 1st 5s'33 sf F&A	20 35	30 45	Central Un Gas 5s g 1927J& Equitable Gas 5s 1932M& New Amster Gas 5s 1948.J&	10014	105	Oregon Electric Ry— 1st g 5s 1933 opt Oro Elec Corp 1st 6s '51 op A&O	90	9
ich City G&E 5s'37 op'10J& lichigan Nor Pow 1st 5s'41J&	92	94	NY&ER Gas 1st g 58 '44_J&.	10034		Ottawa Elec 1st g 5s 1933J&L		-:
ich Ry 6% notes 1919J&T ich State Telep—5s 1924.F&A	99%	100 %	NY&Westch Ltg 4s 2004_J&. Deb g 5s 1954 op guar_J&. North Un Gas 5s 1927_M&! Standard G L 5s 1930M&!	J 80 J 97	100	Ottumwa (Iowa) Ry & Light— 1st & ref g 5s 1924————————————————————————————————————	95	
1st & ref gold 5s 1936M&N	7336	75	North Un Gas 5s 1927 M&! Standard G L 5s 1930 M&!	101	102	Pacific Coast Power—		10
Jack & Bat Crk 58'23J&. Jack Cons Tr 5s 1934M&N	98	99 97	N Y Municipal Ry Corp— 1st M 5s 1966. J& NY & N J Telep 5s g 1920 M&	99		Pacific Elec Ry g 5s 1942J& California Pacific 5s '41J&	96 93%	
Mich Traction 1st 5s '21_J& Mich Trac Ext 1st 5s '23_J&	102	97	N Y & Pa Telep & Teleg Co-			Los Angeles Pacific Co-		9
IIddlesex & Boston St Ry— 1st & ref g 41/s 1932 opt_J& IIddle West U 6s Jan 1 '25A&(88	9214	Gen S Fd g 48 Nov '29 M&!	88	91	L A-Pac RR con 58'31 A&C	9014	7
fillvale Etna & Sharps—See I	bila Co	99	1st cons g 5s Aug 1 1930_F&	100%		LA Pa RR Cal 5s '43_M&S Los Ang & Pas 5s g 1928_J&J	97	8
Ref & ext 4 1/3 g '31 optJ&	10114	9314	NY&QueensGas 1st 58 '34 F&A		156	Pacific Gas & El ref 5s '42_J& Pacific Gas Imp 4s Sept '30 Q-M	901/2	6
Ref & ext 4 1/2s g '31 optJ&. Gen & ref g 5s 1951 optJ&I Milw Light, Heat & Trac	100		Steinway Ry—1st g 6s'22.J& New York Railways—		102	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op_M&S	8716	8
1st g 5s gu 1929 optM&N filwaukee G L 1st 4s '27 _ M&N	92 %	93%	1st R E & ref 4s 42 op 16_J& Adj inc g 5s Jan 1942A& Bleeck St & FF 1st 4s '50_J&	7414	75 % 58 65	Pac L & P Co 1st 5s '42_J&. Guaranteed	97	9
inneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&	99%	101	Bway&7th Av Cons 5s'43J&1	100 1		Pacific Pow & L 1st 5s '30 F&		
finn Gen El 1st 5s '34 op. J&l linneap St Rys—See TwinCit;	Rapid	Transit	CenCrosstown 1st 6s'22.M&	V 97	100	Paducah T&L col tr g5s'35 M&N	70	
fississippi Riv Pow 58 '51_J& fississippi Valley Gas & Elec-		771/2	Col & 9th Av 1st 5s '93 M&	5 99	993	Parr Shoals Pow 5s 1952A&C Paterson Ry—See Pub Ser Corp Paterson & Passaic Gas & Ele		
Coll tr 5s May 1922 opt M&I fissouri Edison El 5s '27 F& Mo El Lt 6s May 1921Q-M	100	10012	Eighth Av cert ind 6s'19.F&. LexAv&P Fy 1st 5s g'93.M&.	S 1001	1013	Consol g 5s 1949M& Pawtucket Gas 4s 1932_M&	1013	1
10011e Elec 58 '46 op '10_M&I	89 1/2		I Bouth Bonn tot Fr 1010 A 4	5 974	9914	Peakskill Lt & RR-5a '30.A&C	96	1
Tob Lt & RR—1st g5s'37_J&I Cons g 5s 1941M& Mob St RR—1st 6s g'23 M&I			Tar W P & Mam 58 g '28M&	8/		Pennsylvania Ltg 5s 1940 _ J& Penn & Mah Vall—See Mah & Penn Wat & Pow s f 5s '40 _ J&	Shen R	y &
Iononganela L&P 58 '49J&I	9814	100	Third Ave—See under "T." 34th St Crosst 1st 5s '96_A& 23d St. Ry. 5s 1962J&	95	100	Penn Public Serv 5s 1962_F&A		
Ionongahela St Ry—See Phil Ionongahela Valley Traction— 1st M g 5s 1942 opt '22 Jan	-	93	N Y & Rich Gas 58 1921M&	7 92	96 95	1st 5s 1933F&A	85	-
1st M g 5s 1942 opt '22J&I fontana Power— 1st & ref s f 5s 1943 op '18_J&		200	NY&Stamf—1st g 5s '31A& 1st&ref g4s'58op af'14guM& New York State Rys—	N 70	76	People's G. L. & Coke, Chicago-	-	
fontreal Lt, Ht & Power Co- lst&col tr g 4348'32 op'12 J&	-	1	1st con g 41/s '62 op '13M& N Y & Suburban Gas—See We	N 82	86%		100 % 1 102	10
Gold 5s 1933 op 1913 A& Iontreal Tramways & Power-	95	9814		N 977	98 Ra—	Consum Gas 1st g 5s '36 J&I Ind Nat G&O g 5s '36gu M&I	100	-
Coll tr 6% g notes 1917 - A&	97	99	Niagara Falls Pow 5s 1932_J& Refg & gen 6s Jan 1932_A&	J 101%	104 1/2	Mutual Fuel Gasg 58'47 M&	100	-
1st & ref g 5s 1941 opt J&	92	95	Niagara L H & P 1st 5s '22 M& Cons & refg g 5s '25 opt_M&	V		Peoria Bloom & Champ Trac-	99	1
1st & ref g 5s 1941 optJ& Montreal St Ry 4½8'22_F& Iontville St Ry—5s 1920_M& Iorris Co (N J) Traction—	100		Niagara Lockport & Ont Pow- 1st s f g 5s '54 tax-exempM&	N 89		1st g guar 5s 1936M&! Peoria Light.—Coll tr g 5s'36 J& Peoria G&E 5s '23 op '08_J&	j	
1st 5s J'ne '15 1935J&D 1 It Wash St Ry—See Phila Co	51 50	60	Norf & Atl Term—See VaRy& Norf & Ports Tr—See Va Ry &	P		Peoria Ry 5s '17 to '26 gu_F&		
funcie El L 1st 5s'32 op '12.1& funcie Hart & Ft Wayne Tr-	J 98	99	Norfolk Railway & Light— 1st cons g s f 5s 1949M&	I F Wall	97	1st coll trust g 5s 1949M& Cons mtg coll tr g 5s '51.M&	S 100 N 88	1
1st g 5s 1935 opt 1925 JA	T 80	84	Norfolk St 1st g 5s 1944J& North Carolina Elec Power—			Conv deb g 5s 1919 F&	A 981	
Muncle&UnCTr—See Ind Un T Municipal Gas & Elec, Roch— 1st M g 4 1/8 1942 op 12_A&	91	94	1st s f g 5s Oct '40 op '16 A&' North Carolina Pub Serv Co—	0 89	93	Conv deb g 5s 1922 opt_M&! Ardmore St 5s 1958A& Central Trac 1st 5s 1929.J&	N 88 91 J 97	1
funicipal Service Co— Sfcol tr g 5sMar'32op'15M&	10000	9514	1st & ref 5s 1934 optA& Salish & Spencer 5s '45M&	Q	90	Duquesne Trac 1st 5s 1927A&	J 997	6 1
fuscatine Light & Traction— Citiz Ry & L 1st g 5s'17_A&	10 t agg -1	100	North Cal Pow 5s 1932J& R & cons s f 5s '48 op '15 J&	77	99	Fed St & P V 5s May 1 '42J&	J 981	5 -
fuskegon Trac & Lighting— 1st g 5s 1931 opt 1911 M&	A VIII III	841/	Nor Canada Pow 68 1928J& Northern Idaho & Mont Pow-	90	78 14 97 14	Millvale Etna & Sharpsb— 1st g 5s 1923——M&	100	
Auskogee Electric Traction— 1st s f gold 5s 1934——M&I	de tractile	8914	1st s f g 6s 1949 op '14F&	A 52	55	Monong St Ry 5s g 1928.J& Wilk&EPit 1st g5s'29 M&		(1
Auskogee (Okla) Gas & Elec- 1st & ref 5s 1926 op '09J&	District of the second		1st M gold 5s 1923 guar _ J& Northern Ohio Trac & Light—		100	Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&	98	1
Vashville Railway & Light— Cons g 5s 1953 opt 1908. J&			1st consol g 5s 1933J& 1st consol g 4s 1933J&	J 95 ½		Pitts Alleg & M gen 5s'30A& Pitts & Bir Tr 5s g 1929_M&	0 100 N 991	5 1
Ref and ext gold 5s 1958_J& Nashville St Ry 5s 1925J&	J 85	86	Nor Ohio con g 5s 1919_J& North Jer St Ry—See Pub Ser	J 100 V Corp	1023	Brownsy Ave 5s 1931.M&	A 971	4 -
Edgefield St cons 6s 1920. J& McGavock & Mt Vernon—	101	103	North Ont L& P6s Apr '31.J& Northern States Power Co—	J 833	88	W Liberty 1st g 5s '30_J& Pitts & Charleroi 5s '32_M&	J 96 N 94	
The state of the s	J 105	108	1st & ref 5s 1941 A&C		963	Pitts Trac 1st 5s 1927 A&	0 99	ì
Summer St 1stM 6s'26_J& 2d series 6s July 1937J&		113	6% notes 1926) 98 9	99	DO LUCCISTATOON IL & DE DOA		-
Summer St 1stM 6s'26J& 2d series 6s July 1937J& Jashville Water 4s 1928J& Jassau El RR.—See Bklyn Ra	J 109 J Basis	416%	6% notes 1926A& Northern Texas Electric Co— Coll tr s f g 5s 1940 optJ&		94	SoTrac1st&coll tr g 5s'50A& The 2d Ave Tr 5s 1934J& United Traction 5s 1997_J&	D 96	16

GENERAL QUOTATIONS—PUBLIC UTILITIES [V NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ack.	Bonds.	Bid.	Ask.
nila Elec Tr ctfs 4s Oct '49 J&J 5s g tr ctfs April 1 1948_A&O	841/2	84 7/8 104 7/8	St Charles St RR—See N Or Ry		00	ist 4s May 1931 M&N	82	85
hlladelphia Rapid Transit— Coll tr g 5s 1957 opt sf. F&A S f guar g 5s '62 opt '17 M&S	96 95	98 97	1st cons guar 5s 1959M&S 4t Joseph Gas—1st 5s 1937.J&J St Joseph Ry Lt Heat & Pow—	85 74	88 78	Syracuse Cas g 5s 1946J&J Syracuse Lake Shore & Nor— 1st M g 5s '47 opt '17 M&N	70	1013
1st 41/4s '36 opt '16 gu_J&J	14	84	1st g 5s Nov 1 1937M&N St Louis RR—See Un Rys (StL)	96	97	1st M g 5s '47 opt '17_M&N Syracuse Light g 5s g 1951_J&D Syrac L & P coll tr 5s '54_J&J	100 %	1013
Market Street Elev Pass Ry— 1st g gu 4s 1955M&N	961/2	97	St Louis Springt & Peoria RR— ist & ref gu g 5s '39 op. J&D St Louis & Springf 5s '33.J&D		95	Syrac Rap Tr 1st g 5s 1946_M&S 2d mtge g 5s 1930J&J	1001/2	1013
Union Traction— Elec & Peo 4s tr ctfs'45A&O	80	801/2	Spring & N E Tr 58 1936 J&D	99		Tacoma Ry & P—See Puget Sou		
Hest Man & F 5s 1924 M&N People's Traction Co— P P Ry tr ctfs 4s '43 F&A	100	101	St L & Sub Ry—See Un Rys (St St L Tran—See Un Rys (St L) St Paul City Ry—See Twin City			Tacoma Wat Sup 1st 5s '25.J&J Tampa Electric Co— 1st M g 5s 1933 s f opJ&D	98	102
W Phil Pass 2d 5s '26.M&N hiladelphia Suburban Gas & El	100	102	Gen gold 58 1944M&S	1011/	100	Tar W Pl & Ma Rv—See N Y	95	97
1st M & ref g 5s'60 op'15.F&A hil & W Ches 1st 5s 1918_J&J	100	99	St Petersb (Fla) Ltg 6s'45_J&D Salisbury & Spencer—See No Ca	r Pub S	erv 98	Taun & Brock 1st g 5s '17_F&A fenn Pow gu 5s 1962 opt_M&N	841/2	86
Mtge gold 4s 1954J&J itts Alleg & Man—See PhilaCo	83		SalmonRivPow gu 5s'52 opF&A Salt Lake Term 6s 1935 J & D	871/2 102	90 103	Terre Haute Indianap & East— 1st & ref s f g 5s '45 op_A&O Terre Haute Trac & Light—	91	
tts & Birm Tr—See Phila Co tts & Charleroi—See Phila Co McK&Con—See W Penn Rys			San Antonio Water Supply— 1st & ref s f 5s '33 op'13. F&A San Diego Consol Gas & Flex	88	92	Ist con M g 5s 1944M&N Terre Haute El—5s '29J&J	9734	100
tts McK & Greensb Ry—	65	70	San Diego Consol Gas & Elec- ist g 5s 1939 opt 1914_M&S Deb 6s 1922J&D	96 97	99 100	Texarkana G & E 58 '30J&J Texas Pow & Lt 1st 58 '37.J&D	96	96
tts Trac—See Phila Co ortland (Me) El 5s '26 optF&A	99	102	Sand Frem & So Ry—See Lake san Fran G&E 41/28 1933 M&N	94	Ry	Texas Public Service 6s '33_J&J	100	103
ortland (Ore) Gas & Coke— 1st & ref g 5s '40 opt '20_J&J Portland Gas 1st 5s 1951 F&A	96	9716	Not callable	92	94%	Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft '14 J&J	81%	82
ortland (Me) RR—	80	82	Con 5s May 19 1938M&N19 8 F O & 8 J Ry 1st 5s '33_J&J	34½ 75	80 65	Third Av RR 1st 5s g '37_J&J	107	79 108
1st con 3½s 1951 op '31_J&J 1st l & con m 5s 1945M&N ortland Ry Lt & Power—	100	101	2d M g 5s 1933 s fJ&J San Joaquin Lt & Pow Corp— 1st&ref g 6s '50 Ser A op_F&A	102		Dry Dock E Bway & Batt'y ist 5s gold 1932J&D Certif indebt 5s '14F&A	97	101 30
1st & ref s f 5s 1942 op F&A 5% notes May 1 1917 M&N		791/2	San Joaquin Light & Power— 1st 5s 1945 op aft '10J&D	99	1001/4	42nd St M & St N 1st 6s '10, Ext at 5% to 1940M&S		
Portl'd Ry ref 5s '30 op_M&N		92	tantiago (Cuba) Elec L & Tr— 1st g 6s 1959 opt '19———J&J	90	95	Sou Boulev g 5s 1945J&J 28th&29th St5s'96 ctfs A&O	1	
City & Sub 6s '16 opM&S Con g 4s '30 op '15_J&D Port Gen Elec 1st 5s '35_J&J		100	1st g 5s June 1 1929J&D	1 84	87 73	Union Ry 1st 5s g 1942. F&A Westchester El 1st 5s g'43J&J	101	102 96
ortland (Me) Water 4s '27F&A orto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op_ M&N	98 f 88	100	Sayre (N Y) Elec 5s 1947A&O Schenectady Railway Co—	70 92	96	Yonkers Ry 1st 5s 1946_A&O Thirty-fourth St Crosstown—S Toledo Bowl Green & Southern	ee N Y	Rys.
tomac El Pow 58 '29 op J&D Cons M g 5s 1936 guar J&J	105 101½	1061/2	1st M 5s 1946 op '19M&S schuylk Trac—1st 5s 1943 A&O	100	101	1st g 5a May 1 1921M&N Tol Frem & Nor St Ry—See Lak	e Sh El	Rv 85
rescott G & El 1st 6s '40J&J	85	90	scranton Elec 5s '37 opt '12.J&J	96 1011/2	98 1021/2	Toledo Home Telep 5s 1922.J&J	94	
Deb g 48 '57 op '17 guM&N R I Sub 1st g gu 48 '50J&J	69½ 83	70 85	Gen g 5s 1920 optM&N	9814	991/2	Tol & Indiana 1st 5s 1931_J&J Toledo Trac Light & Power—	96	98
United Tr&El 1st 5s '33 M&S ublic Service Co of Nor Ill—	9514	951/2	Am Rys Tr ctfs—See Am Rys Scran Trac 1st 6s g '32_M&N Scran & Carb Tr 1st 6s '23J&J	109		1st lien 6s Feb 1918 opF&A Tol & West Ry 1st g 5s '26_J&J Foreks Edison & Sept '20 J&J	98	101
1st & ref g 5s 1956 op'21_A&O 1blic Service Corp of N J— Trust certs 6% perpetM&N	104	105	Scran & Caro II 18 08 233-A&O Scran & Pittston 6s '23_A&O Scran & Scran & Scran & Scran & Scran & Scran & Caro II 18 08 23363	1001/2	102	Topeka Edison 5s Sept '30_J&J Topeka Ry—5s '30 op '15J&J Toronto Ry 4½s '17-'21F&A Crenton G & Elg 5s 1949M&S	98 95	100
5% notes 1919M&S Gen g 5s Oct 1 1959 opA&O	100 913/4	1003/8	Con & refg s f 5s 1929 F&A Seattle Ry 5s 1921 opt M&N	95 100	97½ 102	Crenton G & El g 5s 1949 M&S Trent Penn & Hop 5s '43 J&D	1023/4	
Camden Sub 1st 5s 1946_J&J Cons Trac 1st 5s 1933J&D	102	1021/4	ist M g 5s 1939 op '14M&S	90	92	Trent St Ry—con g 58 '38J&J Trent Pass 6s Sept30'31 A&O	97 111	
lst g 5s Dec 1 1950J&D	96 92	98 94	Ref g 58 1949 opt 1914A&O	93	951/2	Tri-City Ry & Light— Coll tr s i g 5s 1923——A&O		99
Elizabeth & Trent 5s'62 A&O J C Hob & Pat 4s 1949_M&N Newark Pass con 5s'30J&J			Second Ave—See N Y Rys Second Ave Trac—See Phila Co Seneca Power Corp 6s '46_M&S	98	100	1st & ref g 5s 1930 opt_J&J Troy City Ry—See Un Tr (Alb)	105	106
Newark Term Ry 5s '55_J&D N Hud Co Ry cons 5s '28_J&J	9934		Sharon & New Castle Ry-			Croy Gas 2d 6s 1923F&A Consol 5s 1939M&N Tulsa (Okla) Corp 5s 1932.M&N	104	108
2d 5s ext to 1924M&N Nor Jer St Ry 4s 1948_M&N Or & Pass Val 1st 5s '38_J&D	99 78½	7914	1st g 5s guar 1931J&J shrevep Rys—1st 5s '18-'44J&J sierra & San Francisco Power—			28th & 29th Sts-See 3d Ave Ry	-	
Paterson Ry—Con6sg'31J&D	112	102	ist g 5s 1949 opt F&A	881/2	92	23d St Ry—See N Y Rys Twin City Rapid Transit Co— Minn St R con 5s '19 J&J15		
2d 6s '14 ext 5% to '44A&O R Tr St Ry 1st M 5s g'21A&O Riverside Tree 5s 1060 45D	102 101 92	103	1st & ref s f g 5s '28 opJ&J Sioux City Tr 1st 5s 1919 J&J Somerset Un & Middlesex Ltg—	94		St Paul Cy—1st g 6s '32_A&O 1st cons 6s g 1934A&O Cable con 5s g 1937A&O	102	104
Riverside Trac 5s 1960_J&D So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S	1000	100	Mtge g 4s Dec 1 1943J&D so Bend & Mishawaka Gas—	80		1st cons 6s g 1934A&O Cable con 5s g 1937J&J15 Guarg 5s 1937J&J Minn & St P Sub 5s '24M&S		
ueblo & Sub Tr & Ltg— 1st s f 5s 1922 A&O Pueblo Tr & Ltg 5s'21 op J&J	95	98	South Carolina Lt Pow & Ry—	95	97	Cons guar g5s 1928_A&O		
aget Sound Power Co-	98	101	South Cov & Cin St Ry-See Cin	New &	Cov Ry	Underground Elec Ry of London		
Ist g gu 5s 1933 optJ&D uget Sound Tr L & Pow— Mort 6s Feb 1919F&A	95	1001/4	Sou B'vard—See Third Ave Ry Southern Bell Telep & Teleg—		101	Income 6s Jan 1 1948	/ 69 St Lou	8
Puget Sound Electric Ry— 1st consol g 5s '32 op F&A	75	80	1st s f g 5s 1941 op '16J&J touthern California Edison— Gen g 5s Nov 1939 optJ&J	96	98	Inion El Lt & Pow Co of St L-		10:
Tacoma Ry&P 5s '29 A&O uebec Ry L H & Pow—	85	90	Conv deb 6sMar15,'20 M&S15	1031/2	105	1st g 5s Sept 1 1932M&S Ref&ext 5s'33 op aft'18_M&N Union Elev RR—See Northwest	92 Elev	9
ueens Borough (NY) Gas & El	68		1st M 6s 1931 opJ&J outhern Light & Traction—			1st 4s May 1 '18 opt'06_M&N		
Gen M gold 5s 1952 J&J uincy (Ill) Gas Elec & Heat—	95 85	100	Coll tr g 5s 1949 optM&S South N E Telep 1st 5s '48.J&D South Ohio Tr—See Cin Day &	90 112 Tol Tre	93	Union Ry—See Third Ave Ry Union Ry Gas & Elec Co (III)—	92	9
1st cons g 5s 1935 op '10_M&S Quincy G & E 5s 1929_M&S acine (Wis) Water 5s '31.M&N	96¾ 83	88	Southern Sierras Power—	100	101	Col tr g 5s 1939 conv op_J&J 5% notes 1919		9
ap Tr St Ry—See Pub Ser Cor eading Trac 6s 1933 Jd J Read&Wom—1st 5s g '25 J& J		110	1st s f g gu 6s Sep'36op'18 J&J Southern Trac—See Phila Co Southern Utilities 6s 1933 A&C	100	101	1st g 5s July 1919J&J Indianap North'n 5s 1932 J&J	95 69	9 7
epublic Ry & Light—		101	Southern Wisc Pow 58 38.A&C			Union Utilities 5s 1944 op_J&J		
5% notes Dec 1 1918 J&D I Sub Ry—See Prov Secur Co ichmond (S I) Lt & RR—	99	991/2	South Ferry—See N Y Rys South Jer G E & T—See Pub Ser South Sh & Bos St Ry—See Old	Colony	St Dr	1st cons g 41/s 1929M&N Unit Elec Co of N J 4s '49 J&D	9314 8234	8
lo de Janeiro Tram I. & P.	61	65	So Side El 4 1/2 1924 op '10_J&. Sou Yuba Wat—Con 68 '23.J&.	90	91	United Electric Securities Co— Coll tr g 5s 1933 to 1943_F&A United Fuel Gas 6s 1936J&J	98	10
1st g 5s 1935. J&J iverside Trac—See Pub Serv C	86 orp	88	southwestern Gas & Electric— 1st & ref s f 5s 1932 optF&A	•	0016	United Gas & Elec Corp—	95	9
coanoke Tr & L 1st 5s '58 F&A och G&E 2d 4 1/8 '20 op '10 M&S och Ry & Lt 5s '54 optJ&J			Gen & ref 5s 1931M&S			United G & E of NJ 1st 58'22_J&J	97	
Tax exempt	100	101	SW Mo El Ry ref 5s 1923_M&S Spokane & Inland Empire RR		9014	United Gas & El(8F) 56'32_J&J United G & F 66'18 op '14_M&N United Illum Co New Haven—		10
Roch Ry cons 5s g 1930_A&O 2d 5s g 1933J&D och Syr & E 1st 5s 1945_M&N	102 100 56	104	1st & ref g 5s 1926 opt_M&N SpringBr'kWater—5s g'26.A&C springfield (O) Lt Ht & Power—	78 101	104	United Light & Rys-		8
Gen 5s 1933A&O	971/2	100	Gen & ref 5s 1933A&C	987	94	1st & ref g 5s 1932 opJ&D 6% gold notes 1918 optJ&J 6% gold notes 1920 optJ&J	100	10
ockford (III) Electric Co—			Springf & N E Tr—See St L Spr Springfield (III) Ry & Lt Co—	ngr & 1	eoria-	United Power & Tran— Del Co & Phi tr ctfs4s'49 J&J	65	7
ockford & Inter-Urban Ry-		95	Springfield (Mo) Ry & Lt Co-	863	+	United Rys tr ctfs 4s '49 J&J United RRs of San Fran—	73	7
1st g 5s 1922 op 1907 - A&O Rockford & Freeport 1st g gu 5s 1923 op att Feb '10 M&N	93	95	Springfield (Ohio) Ry—	89	93	S f g 4s April 1 1927A&O Market St con g 5s 1924_M&S	751/4	7
Rock B & J 1st g 5s '30guA&O lock Island Southern Ry— 1st g 5s 1947 op aft '13J&J		95	1st m 5s 1935M&s Spring Val Wat ref g 4s '23_J&I Handard Gas & Elec of Delaw	9114	95		CARGERA	1 4 4
umford Falls Pow 48 Oct 1 1945		77	Conv s f g 6s 1926 opt J&l	02	100%	Ist consol g 4s 1949 M&S Incomes g 4s 1949 op '29 J&D Inc funding g 5s 1936_J&D Balt Sparrows Pt & Ches_	/ 61 86	8
Cons 5s Nov 1 1927 M&N	10134		Steinway Ry—See N Y & Qu C	Ry		18t g gu 4368 1953F&A	97	9
acramento Gas 6s '17-40_A&O	100	102	1st s f g 5sApr 1'52op'07_A&0	102	1031	Balt Trac Co 1st M 5s'29_M&N	10434	10
aginaw-Bay City Ry— 1st & ref g 5s 1935M&S Baginaw Val Tr 5s 1920_F&A		15/15			1	No Balt Div 1st 58'42_J&I	1063/2	10

AUG., 1916.1 GENERAL QUOTATIONS—PUBLIC UTILITIES
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks. Par	. Bid.	Ask
nit Rys & Elec (Balt) (Concl) Cent Rycon Mg 5s 1932 M&N	105	106	Worcester & Conn Eastern Ry— 1st s f g 4 1/2 1943J&J	86		Preferred A 10	0 z 52 0 97	58 100
Ext & imp 5s 1932M&S City & Sub 1st 5s 1922.J&D	105		Word Con St Ry 4168 1920.M&S	981/2		Preferred B 10 Commercial Union Telep(gu).2	0 71	73
Lake Bo El 1st 59 42 MAS	104		1st & ref g 4 \(\frac{4}{3} \) 1930F&A Deb g 5s 1927M&N Wore & Clint 1st g 5s '19_J&J	100		Commonwealth-Edison Co. 10	0 14216	143
nit Rys (Phila)—See Unit P&T nited Rys of St Louis—	6984	003/	Word & Marth 1st 58'17. A&O	991/2		om'ith Pow Ry & L com_10 Preferred_10 oney Island & Bklyn RR_10	0 x 85	65 86
Gen g 4s July 1 1934J&J Cass Av & F Gds 1st 5s 1912	62%		Worc&SouthbStRy4½s.22M&S Worc & Web St Ry 5s '19_J&D	97 98		Connecticut Power pref 10	0	70
Ext at 41/2 % to 1922J&J Lindell Ry 1st g 5s 1911	9714	97%	Yonkers Ry—See Third Ave Ry York Rys—1st M g 5s 1937 op J&D Youngstown & Ohio River—	94	95	Connecticut Ry & Lighting 10	0 66 70	70 75
Lindell Ry 1st g 5s 1911 exten at 414% to '21_F&A Compt HUD&M Ter 6s '13	98		Youngstown & Ohio River— 1st M g 5s 1935 opt '15_A&O	94	97 14	Cons Gas, E L & P (Balt) 10 Preferred 10	0 114	114
Ext at 5% to 1923J&J Louis RR (B'way) 5s 1910	1001/4		1st M g 5s 1935 opt '15_A&O Youngs-Sharon Ry & L—See M Zanesv Ry L&P—See Col New	ah & S	Ry&I	Consolidated Gas (N Y) See Consolidated Gas (Pitts) pf5	under N	Y Ci
ext at 41/2% to 1920_M&N	9814	981/2	Zanosv ity Zati — Sec Coi Iven		51110	Cons Trac of N J—See Pub Ser	v Corp	78
Union Dep con 6s g 1918. J&D St L & Sub 1st 5s g 1921 F&A Gen g 5s Apr 1 1923 gu A&O	1001/2		DUDI IS USULISH STOCKS			Consol Water (Utica) 5% pf 10 7% preferred 10 Consumers' Gas (Toronto) 5	0 70 0 104	10
StLouis Trans Coss1924 A&O	76 49	77 51	PUBLIC UTILITY STOCKS			Consumers Pow (Mich) pref.10	0 98	169
nited Rys Investment Co— 1st lien coll tr s f g 5s '26 M&N	6716	69	Adirondack Elec Power 100 Preferred 100	26 78	27½ 80	Contin Pass Ry—See Phila R Cumb'l'd Co (Me) P & Lt_10	T 50	5
S Public Serv 6s 1918A&O S Teleph 5s 1919J&J	99		Albany Southern RR com100			Preferred 10 Pallas Elec Co common 10	0 96	10
nited Traction (Albany)-	88	90	Preferred 100 Allegheny Trac—See Phila Co	31/4		18t preferred 10	(1)	
Deb g 414s 1919	80 80	8214	Amer Cities Co com 100 Preferred 100	473%	4734	2d preferred 10 Dany Champ & Dec pref 10 Dayton Power & Light 10	99	10
Tax-exempt Albany Ry con M 5s g '30 J&J	98	100	Preferred 100 Amer Dist Teleg (N Y) 100 Amer Dist Teleg (N J) 100 Amer Gas & Electric 50	67	70 70	Preferred10	0 9512	9
WTurn PR 1st g 6a '10 MAN	100	100	Preferred	G 49/9	147 501/2	Dayton & Western common. 10	0	10
28 g 68 1919	100	101	Amer Light & Traction 100	120 367	121 369	Preferred 10 Denver & Northwestern Ry 10 Denver Union Water 10	0 37 0 18	3
2s g 6s 1919 M&N Troy City Ry 5s g 1942.A&O nit Tr (Pittsb)—See Phila Co nit Tr & El—See Prov Sec Co nited Util 1st 6s '43 op '18 J&J	-	-	Preferred 100 Amer Power & Light 100	10914	11116	Proferred cortificates 10	0 18	
ited Util 1st 6s '43 op '18 J&J	93	97	Preferred100	84	841/2	erroit United Ry	0 137 1/2	13
tah Lt & P cons g 4s '30_J&J	89 85½	94 88	Optional warrants 1921 Optional warrants 1931	d 6	8	Detroit Edison 10 Petroit United Ry 10 Dominion Teleg (Canada) 5 Duluth Edison Electric 10	00	10
can Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21. J&J	981/2	101	Amer Public Utilities100 Preferred100	74	46 76	Preferred1	10 72	-4
tah P & L 1st 5a 1944F&A tah Securities Corp—	94	941/6	American Railways Co50	d 33	35 99	Preferred 10 Duqueane Light—See Phila Co	0 55	7
6% notes Sept 15 1922_ M&S	95	951/2	Preferred	60	65	Castern Penn Rys com1	00 834	1
tica El L & P 1st 5s 1950. J&J tica Gas&El ref&ext 5s '57 J&J	100	10146	Annalachian Power 100	129 1/8	10	East Read'g El—See R'd'g Tra	00 14	1
tica & Mohawk Valley Ry— 1st g 41/4s 1941M&S	. 91		Preferred 100 Arizona Power 100 Preferred 100 Arkansas Val Ry L & Ppf 100 Atlantic Power & Light 100	25 8	30 12	Preferred	M) 48	24
1st g 41/s 1941M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931	104	105	Preferred 100	40 871/2	50 u216	Eighth Ave RR—See N Y Rys Electrical Securities pref1		
2d g 5s 1931 JAJ alley Counties Pow 5s'30 M&N	10134	100	Atlantic Power & Light 100	20 92	25 95	Electric Co of America	10 d 10	10
entura CoPow 1st 6s'36_M&N ermont Pow & Ltg 5s'27_M&S	94	96	Preferred 100 Augusta-Aiken Ry & El 100 Preferred 100 Aurora Elgin & Chicago 100		1	Preferred1	00	1
irginian Pow 1st 5s 1942_ J&D irginia Ry & Power—	84	90	Aurora Elgin & Chicago 100		10	Electric Storage Battery16 Elizabeth Gas Light	20 d 70	1
rginia Ry & Power— 1st & ref g 5s 1934J&J Norf & Atl Term 5s '29 M&S_		89½ 93	Pangor Ry & El common 100	37	40	Eliz & Tren RR—See Pub Ser	v Corp	10
Norf & Ports Tr 5s '36J&D ash Alexandria & Mt Vernon	851/2		Preferred 100 Bay State Gas 50	115	118 15c.	Preferred 10	00 125	13
1st g 5s 1955 optM&S ashington Balt & Ann El—	80	85	Preferred 100 Bay State Gas 50 Hav State St Ry 1st pref 100 Bell Telephone (Canada) 100	100	103	Empire & Bay State Teleg10	00 68	1
1st M 5s Mch 1941 op. Mcs		85	Birm Ry Light & Power 100	50	60	Empire DistrictElectric 10	00 881/2	
Vash'n (DC) Gas 5s 1960.M&N Vash Ry & El g 4s 1951J&D	8214	107¼ 82¾	Preferred 100 Bleeck St & Ful Fy—SeeNVRys	75	80	Equitable Ill G L (Phila) pf_10 Essex & Hudson Gas10	00 133	1
Anacost & Pot 5s 1949A&O	98/2	• 100	Bloomington & Normal Ry &		101	Fairm't Pk & Had Pass Ry-Se	e Phila	RI
City & Sub 5s g 1948F&A Metropolitan 1st 5s 1925 F&A	10214	103	L pref guar100 Boston Elevated RR100 West End Street Ry com_50	76 4 55	57	Fall River Gas Works16	00 260	20
asnington water Power Co-	9916	101	Preferred 8%	d 72	73	Preferred 16 Federal Utilities 11	00 45	4
Consol & coll tr g 5s 1929_J&J 1st refg g 5s 1939 opJ&J	991/2	101	Preferred (no par) Boston & Worcest Elec_ (no par)		. 39	Preferred10 Ft_Wayne & Nor Ind Trac10	00 8	
lst refg g 5s 1939 opJ&J Vaterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15_J&J			Preferred(no par)	45	47	Preferred	00	-
Vatervliet Turnpike & RR—See Vestchester Elec—See 3d AvR	OH II	(Aib:	Preferred (no par) Brazilian Tr L & P Ltd (100) B'way & 7th Ave RR—See N Y	873 Rvs	58	Franklin Telegraph (guar)10 Galveston-Houston El Co10	00 41	1
Testchester T.t 1st or 5s '50 T&D	1045%	105 5/8 104	Brooklyn Rapid Transit 100 Brooklyn City RR 10	d 18	85	Preferred 10 Gas & Elec of Bergen County 10	00 77 00 89	8
Vest Chester (Pa) St Ry—	78	83	Brooklyn Union Gas 100	128	131	Gas & Electric Securities 1	300	
N Y Sub Gas—1st g5s'49M&S Vest Chester (Pa) St Ry— 1st g 5s Aug 7 1932F&A Vest End St—See Boston E	,,	00	Buffalo General Electric100 Calif Elec Generating, pref_100	92	105 95	General Electric	00 168	10
Vesterly L & P 5s 1937J&D	101		Calif Ry & Pow prior pref100 Calif St Cable RR (San Fran) 100	80	80	General Gas & Electric10 Cumulative preferred10	00	-:
Vestern Light & Power— 1st s f 5s 1925M&N	9214	9436	Camden&SubRy—See P S Corp Canadian General Electric100	1151	100	Convertible preferred1	00	
estern N Y & Pa Trac—		85	Caney River Gas25	d 39		Preferred 10 Prefe	00 871/2	-
1st & ref g 5s 1957 op '12_J&J 7 Ohio Ry—1st 5s 1921M&N	89		Caney River Gas	28	30	First preferred 10	00 16 891/2	-
Vestern States Gas & Electric— 1st & ref 5s 1941 optJ&D	90	92	Cent Arkan Rya La orn pref 100	1 140	99	Gold & Stock Teleg (guar) 10	112	1
6% notes Oct 1917A&O Vestern T&T Col tr g 5s'32.J&J Vest Un Teleg Coll tr 5s '38.J&J	100	1003%	Cent Crosst RR—See N Y Rys Cent PkN&ER RR—See N Y R Central & South Amer Teleg. 100	ys 134	138	Grand Rapids Ry preferred 16 Hackensack Water	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1
Vest Un Teleg Coll tr 5s '38_J&J Fdg & R. E. M. 4 1/48 g '50.M&N	94 %	101 95	Central States Gas & Elec Preferred	17 69	20 73	Preferred	25	-
Fdg & R E M 4½s g 50.M&N MutUn6s ext at 5%to'41M&N Northw'n gu g 4½s 1934.J&J Vestern United Gas & El—	993%		Char Con Ry Gas & Elec Co. 50	d	0 10 0 300	Harrisburg Lt & Pow pref Hartford Electric Light Hartford City Gas Lt com	280	-
Vestern United Gas & Ei-	00	100	Pref partic ctfs (no par)	d 15	17	Preferred	25 d 50	10
1st&ref 5s g 1917 to '50 F&A Test Liberty St Ry—See Phila	Co 99	100	Chicago City Ry 100 Chicago Elevated Rys com 100	16	20	Preferred 1	00	-
Vest Penn Power— 1st M 5s '46 op '21 SerA M&S	9514	9636	Preferred Chicago Rys partic ctfs ser 1	30	36 75	Houghton County Elec Lt	00 93 25 d 16	
legt Penn Railways Co-		101	Gordon 9	21	15	Preferred	2014 22	
1st g 5s Jan 1 1931A&O Pitts McKees & Connells RR 1st cons g 5s Jan 1 '31J&J Cest Penn Tr 1st 5s 1960.J&D	100	10114	Series 4. Chicago Sub Gas & Electric 100 Preferred 100 Chris & 10th Sts BR See No.	ĩ	136		00 85	
est Penn Tr 1st 5s 1960 J&D	84	85	Preferred100		80	Findson Conney Cass	11361	1
V Phila Pass Ry—See Phia RT Vest Virginia Trac & Elec—	1000	11000	Chris & 10th Sts RR—See N Y	1		Illinois & Mississippi Teleg	00	-
6% notes 1917	99	100	Cincinnati Gas & Electric 100 Cincinnati Gas Transp 100	81 1/2		Illum & Power Securities 1	00 15	
heeling (W Va) Elec Co—	95	97	Cincinnati & Hamilton Trac 100		OF	Preferred 1 Indiana Lighting 1	00 a 92	M
1st M 5s 1941 optM&N Theeling Trac 5s g 1931J&J Tilkes-BarreG&E 5s'55opt.J&J	97	98	Cin New & Cov Lt & Trac 100	80	81	Indiana Rys & Lt common1	00 4936	
vilkes-Barre & Hazieton R.R.—		1	Anginnett Street Dy 50	d 56	5614	Preferred 1 Indiana Union Traction 1	00 100	1
1st coll tr g 5s 1951M&N 15 Vilkes & Wyo Val—5s '21 A&O	95	46 99	Cincin & Subur Bell Telep. 50	d 110	280	tudianapolis Gastudianapolis Gas	50 d 59 1/2	
Vilkinsb & E Pitts St Ry—See	Phila C	95	Cities Service 100 Preferred 100 Citizens' Pass Ry—See Phil R 7	• [86	Indianapolis St Ry Co	00 101	1
Williamspt Gas—1st g5s'39F&A	101	104	Citizens' Pass Ry—See Phil R T			Interboro Consol Corp v t c Preferred 1 Internat Ocean Teleg (guar).1	7 d 16	
Wilm & Ches Tr g & 1918_A&O Wilmington (Del) Gas Co—			Citizens Trac—See Phila Co City Pass Ry—See Reading T Ry Ry (Dayton, Ohio) 10	130		" nternational Trac (Buffelo) 1	mi ag	1
1st & ref s f g 5s 1949 op_M&s Winnipeg El—1st ref 5s '35 J&J	98	9914	Clay Painage & Fastara PD 100	100		4 % preferred	00 -50	
6% notes Jan 15 1918 J&J 18 Wisconsin Edison Co-	100%		Cleve Southw & Col By	1091	110	4 % preferred 1 7% preferred 1 Inter-State Rys preferred 1 Jacksonville Traction com 1	10 d 934	- 1
Conv deb 6s 1924M&N Wisconsin Gas & Electric—	96	97	Gleve Southw & Col Ry 100 Preferred 100 Colorado Power 100 Proposed 100	18				_
1st g 5s 1952 opt 1919J&I Wisconsin Minn Light & Pow	95	98	Preferred 100 Columbia Gas & Electric 100	991 991 215	1013	Jersey Central Traction 1 Kansas Gas & Electric pref 1 Kansas Natural Gas 1	00 a 95	ī
	100	1	Columbia Gas & Electric10	219	8 21%	Kansas Natural Gas1	00 28	1

Stocks. Par.		Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par		Ask.
Preferred 100	77	7816	Northern States Power Preferred	100	8614 9512	971/2	Richmond Light & RR 100 Roch Ry & Light preferred 100	86	20 88
Preferred 50	d 14	69	North Texas Elec Co com.	100	55 85	87	St Jos Rv Lt Ht & Pow pref 100	n 15	25 71
Kings County Elec & Pow100 Kinloch Long Dist Telep100	127	128	Preferred Northwest Electric Preferred	100	2016 8714	231/2	Salem (Mass) Gas Light 100 Sau Fr-Oak Ferm Rys pf A 100		k 200
aclede Gas Light100 Preferred100	105	14214	Northwestern Teleg (guar)	50	d 52	6614	Savannah Electric Co 100		20
ake Shore Elec common 100		7	Ohio Cities Gas Preferred	100	8816	8912	Preferred 100 Scloto Valley Trac com 100	10	15
First preferred 100 Second preferred 100 ancaster Co(Pa) Ry≪ pref 50		20	Ohio Fuel Supply Ohio Gas & Electric pref	100	95	97	First preferred 100 Preferred 100 Shawinigan Water & Power 100	99	100 75
ancaster Co(Pa) Ry≪ pref 50 aurentide Power100	5134	47 54	Ohio State Telephone Preferred	100	42	1041	Shawinigan Water & Power_100 Somerset Un & Middlesex Lt100	12934	132 72
ehigh Valley Transit com 50	0 21 14		Oblo Traction—Common	100	5736		South Calif Edison com10	93	95
Preferred 50 incoln (Neb) Gas & El Lt 100	49	51	Preferred Oklahoma Natural Gas	100	73 100	105	South & Atlan Teleg (guar)2	5 d 22	24
Preferred 100	70		Old Colony Gas preferred. Omaha & Council Bluffs	100	45	55	Southern New Eng Telep10 Southern Utilities com10	0 25	30
one Star Gas	100	90	Ontario Power	100	70 40	50	Preferred 100 So Jer Gas El & Tr—See Publ	c Service	e Corp
Preferred 100	681/2	6914	Oro Electric Corporation.	100	616		Southwest Missouri RR10 Southwest'n Pow & Lt pref. 10	0	
Preferred 100 owell Electric Light 100 owell Gas 100	225	230 251	Preferred Osage & Okla (Nat Gas) (Co_100		104	Spokage & Inl Emp-Cap stk 10	0	
owell Gas100 fanhat Elev H. (N Y) 100 fanufac Lt & Ht., Pittsb50	128	130	Ottawa Light, Heat & Pov Ottumwa (la Ry & Li pre	100	871/2	9216	Preferred ctfs 10 Springfield (Ma) Rv. & L. pre	95	100
farconi Wireless Tel of Amer.	0 3/4	53 31/2	Pacific & Atlantic Teleg (Pacific Gas & Electric	gu)_25	98		Standard Gas & Elec (Del)5	0 d 15	16
Marin County Water 100	62	7	First preferred Second preferred (old pr	100	88	90	Preferred Superior Water, L & P com 10	0 d 39 0 50	60
Ass Electric Companies. 100 Preferred stamped	36 5/8	37	Pacific Light Corporation	n_{-100}	117		Preferred 10	0 85	95 135
Preferred 100 Assachusetts Ltg Cos com	80	81	Preferred Light pre	f100	94	100	Tampa Elec Co	0 934	10
Preferred 100	98	100	Pacific Telep & Teleg Preferred	100	92	36 100	Terre Haute Ind & East 10	0 414	
Memphis Street Ry com10		70	Paducah Tr & Light com Preferred	100		20	Preferred 10 Terre Haute Tr & Lt pref 10 Texas Power & Light, pref 10	0 24	105
Mexican Light & Power 10 Mexican Northern Power 10	0 12		Paterson & Passaic Gas &	El.100	88	91 98	Texas Power & Light, pref10	0 -523	
Mexican Telegraph10	0 220	230	Pawtucket Gas preferred Pennsylvania Lighting co	m_100	35	40	Third Ave Ry (N Y)	0 0	
Mexican Telep & Teleg	0 d	1 4	Preferred Pennsylvania Water & Po	ow100	76	83	Toledo Home Telephone 10 Toledo Rys & Light Co 10	0	
Mexico Tramway10 Michigan Light pref10	97	99	Pensacola Elec Co. com.	100		12 80	Preferred 10	0 40	48 83
Michigan State Telep pref10 Middle West Utilities10	0 92	93 52	People's G L & C (Chic)_ People's Nat Gas & Pipea	100	d 341/2	102¾ 36	Toronto Pallman	0 914	
Preferred 10	0 78	79	Phila Co (Pittsburgh)	50		40	Tri-City Ry & Light Co 10 Preferred 10 Tri-State Telep & Teleg 1 Preferred 1 Troy (N Y) Gas 10	93	95
Milw Elec Rv & Lt pref10 Mississippi River Power10	0 15	19	Phila Co (Pittsburgh) 5% non-cum preferred. 6% cum preferred.	50	4 391/2	40	Preferred1	$\begin{array}{ccc} 0 & d & 10 \\ 0 & d & 9 \end{array}$	10
Preferred 10 Mobile Electric pref 10	0 40 0 a 88	91				59			150
Monongahela Vai Tr com10 Preferred10	0		Citizens Traction Duquesne Light pref Federal St & Pleasant V	100	d 1934	10834	Twin City Rapid Transit 10	0 963	98
Montana Power 10 Preferred 10	0 91	921/2	Pittsburgh & B'ham Tr United Traction prefer	50	d 25	20	Union Natural Gas10	0 149 0 1621	
Montreal Lt. Ht & Pow 10	0 228		Phua Electric (\$22.50 pai	$(0)_{-25}$	4 40 78	283/8	Union Trac of Ind com 10	00	. 8
Montreal Telegraph4 Montreal Tramways com10	0	k 200	Phila Rap Tran Vot Tr C Citizens' Passenger gus Continen Pass Ry (\$29	trs_ 50	d 273	20 275	First preferred 10 Second preferred 10 United Elec of New Jersey 10	00	15
Montreal Tram & Pow Mountain States Tel & Tel - 10	0 111	38 112	Nairm t Pk & Hadding	n 51	u 00	00	United Electric Secur pref10	00 85	112
Municipal Gas (Albany)10 Muskogee Gas & Electric10	0×140	142	Frankf'd & Southwark Germantown Passenge	Page 50	4 333	342 104	United Gas & Elec Corp10 First preferred10	00 15	18 76
Preferred 10 Narragansett Electric 5	0 a 85	90	Green & Coates Sts (\$1	5 pa)50	4 11072	118	Second preferred10	00 16	19 83
Nashville Ry & Light pref 10	13/2		Hestonville M & F con Preferred	50	d 59	61	United Gas & Elec of N J pf_10 United Gas Improvement	0 d 875	
National Light, Heat & Pow.10 Preferred10	0 30	35	Phila Cy Pass Ry (\$235) Phil & Gray's Fy (\$25)	(pd) 50 pd) 50	d 75	148	United Ill Co of New Haven 10 United Light & Rys com 10	00 270	51
National Properties com10 Preferred10	0 73 78	76 80	Philadelphia Traction. Ridge Ave Pass (\$28 p	ald) 50	d 78%	78% 234	United Light & Rys com 10 First preferred 10 United Railways of St Louis	00 74	76
Newark Consciidated Gas10 New Bedford Gas & Elec10	0 96	97	2d & 3d Sts Ry guar	50	d 235	237 238	Common vot trust ctfs	00 05	19
New Bedford & Onset Ry10 New Eng Inv & Sec pref gu. 10		s 60 1	Union Pass (\$30 5-6 pc	1) 50	d 185	187	United Rys & Elec(Balt) com	50 4 263	19 26 11
New England Tel & Tel10	0 133	135	West Phila Pass guar.	pa) - 50	1 198	200	United Rys Investment Co.1	20	22
New Haven Gas Light5 New Haven Water5	0 d 85 1/2	8634	Hestonville M & F cor Preferred. Phila Cy Pass Ry (\$23 \text{Phila delphia Traction.} Philadelphia Traction. Ridge Ave Pass (\$28 p 2d & 3d Sts Ry guar 13th & 15th Sts Pass R Union Pass (\$30 5-6 po Union Traction (\$17 \text{\frac{1}{2}}\text{West Phila Pass guar.} Pittsb & Birm Trac—Se Pittsburgh Oil & Gas. Portland (Me) Gas Light Portland (Ore) Ry Lt &	e Phila	0	73	Preferred 11 United Trac & Elec—See Pro United Utilities 11	9 Sec Co	25 95
New Haven Water 5 New Orl Rys & Light Co 10 Preferred 10	00 20 63	70	Portland (Me) Gas Light	Pow-	d 62	65	Preferred1 Utab Power & Light pref1	JU a 92	101
New York City—	1		Portland (Ore) Ry Lt & New stock (75% paid Porto Rico Rys Ltd)10	13	15	Utah Securities Corp1	00 163	
Consolidated Gas 10 N Y Mutual Gas Light 10 New York Railways 10	00 145	155	Preferred Providence Gas	10			Virginia Ry & Power com	00	
Bleecker St & Fult'n F'v_10	00 20	27 25	Providence Securities Co	-	1	901/	Wash Balt & Annap common. Preferred.	50 d -33	35
Bway & 7th Ave guar	00 160	170	United Trac & Electric Providence Telephone Public Service Corp of N Camden & Sub (\$5 pal	210	0 4 100	1	Washington (D C) Gas Wash (D C) Ry & El com1	$\frac{20}{00} \frac{dx}{80}$	76
Christopher & Tenth Sts. 10 Eighth Ave	00 110 00 285	130	Public Service Corp of N	J10	130 1		Preferred	00 31	82
42d St & Grand St Ferry 10	ю 230	260	Consolidated Trac of I	J_10	72	73	Preferred. Wash Virginia Ry, pref	00 65	72
Ninth Ave guar 6%10 Second Ave	00	160	Preferred	5	0 d 26 0 d 34	30 40	Western Power	00 19	20
Twenty-third St guar10	00 110	120 260	Preferred Rapid Transit St Ry (So Jersey Gas Elec & 1	Co10	0 225	129	Preferred 1	00 68	89
N Y & Richmond Gas10 N Y State Rys common10	00	331	Public Service Co of Nor	111_10	0 1127	115	Western Rys & Light pref 1 Western States Gas & Elec 1	00 25 00 90	38
Preferred 10 Niagara Falls Power 11	79	81	Preferred Puget Sound Tr Lt & Po	w10	0 15	102	Preferred	00 93	93
Norfolk Rallway & Light	00 161 25 d	165	Preferred Quebec Ry Lt Heat & Po Railways Company Gene	w10	0 50 0 32	323	West'house Elec & Mfg com-	50 d 65	73
Norfolk Rallway & Light Northampton (Mass) St Rv 1 Northern Calif Power Cons. 1	00 80 13	90				- k 5	West Penn Rys preferred! West Penn Traction pref!	00	7
North'n Idaho & Mont Pow_1	00	_ 2	Reading Traction	5	0 4 26	28	West Penn Tr & Wat Pow	00 19	34 20
Northern Ohlo Tr & Light 1	00 3 00 89½	92	East Reading Electric	Ry. 5	0 4 73	120 80	Preferred Winnipeg Electric Ry Wisconsin Edison common	00 62 00 95	9
Northern Ohio Tr & Light 1 Preferred 1 Nor Ontario Lt & Pow com 1	00 99	991	Republic Ry & Lt com	prer5	0 4 85	90 40	Wisconsin-Mina L & P. Dt.	00	
Preferred1	00 60	65	Preferred Rhode Island Elec Prote	10	0 74	76	York (Pa Rys common	50 d 14	1

a Purchaser also pays accrued dividend. d Price per share not per cent. e New stock. A Ex-stock dividend. k Last sale. n Nominal s Sale price. u Ex-warrants. n Old stock z Ex-dividend. y Ex-rights.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous." Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE Acme White Lead & Color Wks- lat 6s July 1917 to '28 op. J&J, Adams Exp col tr g 4s '48.M&S	96	100	Advance-Rumely deb6s'25 M&F Aetna Explosives 6s Jan '45_O-J Ala Steel & Shipbidg—See Tenn	CI&	RR. 93	American Agricultural Chem— Ist g 5s 1928 s f convA&O Conv g deb 5s 1924F&A	102 5% 96 1/2	102%
Col tr g 4s 1947 J&D		83 81	Alaska Gold Minesdeb 6s'25 M&S Series B		100	American Can— S f deb g 5s 1928 opt F&A	981/4	98%

b Basis. / This price includes accrued interest. k Last sale. s Nominal. s Sale price.

AUG., 1916.] INDUSTRIAL AND MISCELLANEOUS SECURITIES NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 optM&N 5% notes Nov 1 1917M&N	96 5/8	97	Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951M&S	25	26	Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936M&N	991/2	1011/2
Amer Graphophone 6s '30_J&D AmHide&Leath1st g 6s'19.M&S	100 1/2	10112	2d Income 59 Sep 1951. M&N Granby Con Min Smelt & Pow—	f		Pittsburgh-Westmoreland Coal- 1st s f g 5s 1947 optM&N		75
Am Ice Sec—Deb g 6s '25.A&O American Ice Co—R E 1st &	86	87	1st conv 6s 1928 ser AM&N Stamped	10434 105	105 1/2 105 1/2	Pitts & Westm C5s'25op.M&N Pleasant Vall Coal 5s 1928_J&J		. 97
gen s f 6s '42 opt '13F&A Amer-La France Fire Eng Inc.	1001/2		Grand River Coal & Coke—See	Col Fue	& Iron	Pocahontas Consol'd Collieries- 1st gold 5s 1957 optJ&J	913%	93
6% conv notes 1926M&N	100	103	Gt North'n Paper g 5s 1927_J&J Hall Signal 6s '16-'20A&O Havana Tobacco—5s 1922 J&D	96	99	cowell River Co, Ltd— 1st m g 6s '17-'27 opt '15 J&J	3178	
Amer Locom 5% notes 1917J&J Am Malt 6s '14 ext to '17J&D Amer Pipe & Constr Securities—	99	101	Hawaiian Com&Sug 5s '19 A&O Hecker-Jones-Jewell 6s '22 M&S	102	104	Producers Transp 5s 1921_J&J Provid't Loan Soc 4½8 21 M&S	991/2	103 98
Coll tr g 6s 1922 optF&A Am Pipe & Fdy 6s 1928J&J	101	10216	Hoboken Land & Impt Co—		104	lst M g 5s 1931 optA&O	100 1/8	97
Am Sew Pipe—1st s f 6s '20M&S Amer Smelters Securities—	911/2		1st M g 5s Nov 1930M&N Hock Val Products 5s'61 op.J&J Hoster-Columbus Co 6s'40_A&O	n 27 59	33	Remington Arms Un Met Cart— 5% notes 1919———F&A	9578	961/2
Conv s f deb g 6s 1926F&A Amer Spirits Mfg g 6s 1920M&S Amer S S of W Va 5s 1920 M&N	1071/8	108	Hudson Nav g 6s 1938 op F&A Huebner-Toledo Brew 6s 30J&J			Remington Typewriter— 1st M 6s 1917-1926———J&J	98	100
Amer S S of W Va 5s 1920 M&N Amer Steel Found's 6s 35.A&O	102	102	Huntington Land & Impt— Coll tr g gu 6s 1916-1927 J&D	101	103	Republic Ir & Steel 5s '40_A&O toch & Pitts C&I 5s 1946_M&N	9734	97%
Deb 4s 1923F&A AmerThread col tr 4s g 1919.J&J	87	8814	Illinois Steel—Deb 41/3'40.A&O Independent Brewing 6s'55 J&J	90 59	901/2	lst s f g 41/4s 1932 opt F&A Rocky Mtn Fuel 5s 1941 A&O	93 711/2	73
Amer Tobacco 6s g 1944A&O	9778		Indiana Steel 1st 5s 1952M&N	1011/4	1013/8	Rogers-Brown Iron 5s '17-40J&J St Clair Furnace 5s '17-'39 F&A	92	95 4.55%
American Type Founders— Deb gold 6s 1939M&N	97		Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910J&J Inland Steel 1st 6s 1917-28_A&O	102	105	St Jos Stock Yds 41/4s 1930_J&J St Lawrence Pulp & Lumber—		
American Writing Paper— 1st g 5s '19 op aftJuly'09.J&J	75	1	Exteref 6s '42 op'16 serA.J&J Internat Agricul Corp—		105	1st M 6s 1917-1933F&A 3t Louis Brew Assn 6s 1939.J&J	85	95 85
Anaconda Cop 5%notes'17.M&S	1001/4	1005	1st&coll tr s f g 5s 32op M&N Inter Harv 5% Feb 15 1918 F&A International Merc Marine—	75	78	St Louis Car Co 6s '21-'23 M&N St L Nat Stock Yds 4s '30J&J	92 80	95 84
Armour & Co.—Real est 1st g 4½s 1939 opJ&D Associated Oil Co—5s 1922F&A	9314		International Merc Marine—	1011/4		St L Rocky Mt & P 58'55 stpl&J St P Union Depot—68 '30_M&N	831/2	87
Astoria (NY) Veneer Mills&D—	1023%	100	Coll tr deb 41/48'22 op '07A&O N Y Tr Co ctfs of dep	105%	106 106	Consol 5s 1944M&N	100	
Atl Gulf & W Indies SS Lines—	96	100	Int Naviga'n 5s '29 op '09_F&A Internat'l Paper—6s 1918_F&A	104	106	Consol 4s 1944 M&N St Paul Un Stk Yds—5s'16 A&O	100	60
Col tr g 5s Jan 1 1959 J&J Atlas Port Cement 1st 6s'25M&S	81 3/8 100 1/2	1021/2	Con conv g s f 5s '35op'09 J&J Internat Salt g 5s '51 opA&O Internat Silver 1st 6s '48J&D	f 74	7614	Securities Co N Y 4% cons M&8 Sibley Mfg Co 1st 5s 1922J&J	80	90 94
Baldwin Locomotive Works— 1st s f 5s 1940 op aft '15 M&N	103	105	Deb 6s 1933J&J International Steam Pump—	1081/2	1101/2	Sloux City 8tk Yds 1st 5s'30 J&J sloss Iron & Steel 1st6s'20. F&A	1001/2	1021/2
Barney & Smith Car 5s 1936J&J Beech Creek C & C 5s'44_J&D	70 93½	75 951⁄2	International Steam Pump— 1st lien s f g 5s '29 opM&S Guar Tr Co ctfs of dep			Consol 41/48 1918A&O Somerset Hotel Tr 4s 1921.J&D	971/2	97
Berg & Engle Brew 6s 1921 J&J Bethlehem Steel Corporation—	10014		Jeff & Clear C&I 1st 5s '26 J&D	104	68	Standard Mill—1st g 5s30M&N steel Co of Can 6s 1940J&J	961/2	
Beth St 1st ex g 5s '26 gu.J&J Beth St pur m 6s Aug '98.Q-F	1031/2	104	2d gold 5s 1926 J&D Indiana Co 1st s f 5s '50 J&J	93 92		Sulzberger & Sons Co— 1st M s f 6s 1941A&O	991/2	995%
Beth St 1st l & ref 5s'42_M&N Bon Air Coal 2d ser 6s'28J&J	1003/8 85	100 1/8 95	Kanawha & Hocking C & C Co	10314	104	Sun Cr Co col tr s f g 5s '44_J&J swift & Co 1st s f g 5s '44J&J	1003/8	1001/2
Booth Fisheries s f 6s 1926_A&O Boston Term Co—31/2s '47 F&A	85½ 89	88 91	Kan City Brew 6s 1930_M&N	f 35 35	40	remple Coal s. f. 5s 1924.J&J	101	102
Braden Copper Mines Co— S f g 6s 1931F&A	981/2	99	Knickerb Ice 1st 5s '41 opt_J&. La Belle Iron Wks—	81	84	Fenn C I & RR gen 58 '51J&J Birm Div 1st cons 6s '17_J&J	100 1/8	101
Brooklyn Ferry Co— Con 5s '48 ctfs dep stpd_F&A			1st & ref 5s 1940J&D Lackaw St 5s '23 op to '06 _ A&C	991/2	9934	Tenn Div 1st 6s Jan '17_A&O Ala Steel&Shipbdg 6s'30_J&J	104	101
Buffalo Iron 5s 1925A&O Buffalo&Susq Iron 5s 1932J&D	80 96	88	1st 5s 1950 op after 1915.M&s Eq 5s 1916-1926M&s1	91	9213	Cahaba C M Co 1st 6s'22 J&D Tenn Cop Co conv 6s '25 sub ret	106	9214
Deb g 5s Jan '26 op '10M&S Burns(P)&Co 6s'24op af'14A&O	100	95 102	Lake Superior Corp inc 58'24 Oct 1st & coll tr gold 58 1944_J&I	tl 34	36	Texas Co deb 68 '31 op '15_J&J	10434	103
1st & ref s f 6s 1931 J&J Bush Term 1st 4s 1952 A&O	98 875%	100	Lake of the Woods Mill Co, Ltd 1st M 6s June 1923 J&I	1		rorrington Co 1st g 5s '18 M&S Juion B & P 1st g 5s '30 op J&J Stamped	82	
Cons g 5s Jan 1 1955J&J Bush Terminal Buildings Co—	871/2	8812	Latrobe-Connellsville C & C- 1st s f g 6s 1931 optJ&I			Jnion Ferry Co—5s 1920 M&N Jnion Oil Co of California—	82 97	100
1st s f gold guar 5s 1960_A&O California Wine Association—	861/2	87	Laurentide Paper 1st 6s'20 J&J: Lehigh Coal & Nav—	2		First lien s f 5s 1931 opt_J&J2 Jnion Steel Co 1st 5s'52gu.J&D	891/2	107
Conv g5sSep10'25 op s f M&S Canada Cem't 1st 6s'29 op A&O		9814	Gen Mg 4148 May 1924 O-1	97	1021/2	II Transpor 1st 5s 1023 FA	03	97 ypewr
Canadian Car & Fdy Co, Ltd— 1st s f g 6s 1939———J&D			Funding 4s g July 1 1948 J&. Col tr power 4 1/4s '21 op J&I Coll tr g 4 1/4s 1930 op M&N	100	101 12	Union Typewriter—See Remir Unit Fruit—Deb 4 1/28 1923. Jd. Deb g 4 1/28 1925 s f. Jd.	98	1 00
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911A&O		9984	Con s f g 41/4s 1954J&. Leh & W-Barre Coal—See Cent	1 101 16		Deb g 4 1/4 s 1925 s f J&. 5% gold notes 1918 opt M&N United Lead deb 5s 1943 J&J	1001/4	82
Canadian Cottons 5s 1940 J&J2 Case (J I) Threshing Machine—	79		Liggett & Myers g 7s 1944 A&C Gold bonds 5s 1951 F&	19414	12514		981/2	
1st M 6s 1916-1926 opJ&D Cent Hud St'boat—5s '19 M&N		5.20%	Lima Locomotive Corp—		95	Con gold 5s 1929J&. U 8 Gypsum 1st 5s '22 opt_M&s	80	86
5s April 1933A&O Central Leather 5s 1925A&O	95 101 5/8	100	Lorillard (P) Co g 7s 1944 A&C Gold bonds 5s 1951 F&	19414	125%	US Realty & Imp 5s g'24 op J&. US Red & Ref Co 6s 1931. J&.	65	68
Ches∇ Can 1st 5s(4s)'26 J&J Chic Bd of Trade 4s, 1927_J&D	55	60	Mallory SS 1st s f 5s 1932_J& Maryland Steel 1st 5s 1922.F&	J 90	92	U S Smelt Refg & Mining—	1021/	The same of the sa
Chic Jct coll tr'ref g 4s1940 A&O Coll tr ref 5s 1940 A&O	861/2		Mexican C & C 5s 1926 op M&: Mexican Petroleum of Del Ltd-	S f		Conv 6% notes 1926F&A	110	1121/2
Chic Pneu Tool 5s Dec 31'21J&J Chicoutimi Pulp 6s '43J&J	981/4	9736	Series C	10814		Col tr s f 5s Apr '51 op '11.Va Col tr s f 5sApr'51 not op.Va	112	114
Chili Copper conv 7s 1923_M&N Clearfield Bit Coal 4s 1940_J&J	123%	12434	Midvale Steel & Ordnance— Conv s f 5s 1936——— M&		95	Col s f 2d 5s Apr'63op'13M&N Utah Fuel—See Deny & Rio Gr	105 D. 34.	1051/8
Cleve & Sandusky Brewing— 1st s f g 6s J'ne 1 '48 opJ&J		651/4	Monon Coal—See Chic Ind & L.	Ryp 34		Vancouver Lumber 68'17-'25J&. Vandalia Coal 1st 68'30 op_J&.	95	100 97
Clyde SS 1st 5s 1931 opt F&A Col Fuel & Iron s f 5s 1943. F&A	93	96	Morgan & Wright 5s '18_ J& Morris & Co 1st s f 414s '39_ J&	99%		Victor-Amer Fuel 1st 6s'40F&	70	90 75
Col Fuel gen g 6s 1919M&N Gr'd RivC&C 6s July'19.A&C	102	9434	MILE BONG 48 SAF 2 SA OD A L	75		Virginia-Carolina Chemicai—		97
Colorado Industrial— 1st g gu 5s ser A&B '34opF&A			Mt Vernon-Woodberry Mills-		95 %	Conv deb 6s 1924 A&O1	5 100%	86
Computing-Tabulating-Rec Co- Sink fund gold 6s 1941J&.	-	83	Nat Enam & Stpg 58 '29 J&		983		8 95	9816
Congress Hotel Co (Chicago)— 1st M 5s 1917-1941——J&		51/2%	1st&coll tr g 5s '16-'32op M & Vat Starch deb 5s 1930 gu '&	S 99		West Canada Fl Mills Co, Ltd- 1st s f 6s Mch 1928M&	-	101
Cons Ind Coal 5s '35 gu opt. J&D Cons Tobac coll tr 4s '51. F&	18	72 70	National Tube 1st 5s 1952 M&	N 1001	1011		98	100
Consol Coal 4 1/28 1934 opt. M&N	911/4	911/2		J 611	6	1st 5s Dec 31 '22 op aft'11 J& Westinghouse Elec & Man—	J 102	10234
Conv 6% g '23 op aft '16.F&/ Continen Coal 58'52op'06. F&/	103	103 12	Gen & ref 6s 1935 J& N E Cot Yarn Cog 5s 1929 F& New Eng Nav—See N Y N H	H RR	91	5% notes Oct 1 1917A&C Conv 5s 1931J&		10084
Corn Prod Ref s f 5s '31M&N 1st g 5s 1934 s fM&N	981/4		NYAfrBrake1st 6s'28cony MA	N 1021				
Cramp(Wm)SonsShip&En Bld	2	97	V V & E R F'y So '22 MA	A 717	74	West Kentucky Coal 5s '35_J& Whitmer(Wm)&Sons6s'20_M&	J	99
1st M g 5s 1929 optM& Cuban-Am Sug coll 6s'18opA& Davies (Wm) Co 1st 6s'26_J&	1017/	102	Hoboken Ferry 58 '46_ M&	N 102		Winchester Repeating Arms-		
Digtillary Securities Corn	-	7414	NY&NJFerry—58'46_J& Nipe Bay Co 58 1925M&	J 97 N 97	98	5% notes 1918M&	907	
Col tr cv g 5s '27 op '08_A&(Domin Coal 5s '40 op '10M&\) Dominion Iron & St 5s 1929.J&.	73¼ 94	96	Ogilvie Flour Mills 68 '32 J&	S f 27	- s 103	N V Stock Even 1 100 \$63 00	e. \$	\$
Dunlop Tire & Rub Goods, Ltd.	85	90	Series C			N Y Stock Exch_1,100 \$63,00 N Y Con Stk Ex_ 500 78 N Y Produce Ex_1,800 1,30	00 70 00 1.20	
du Pont (E I) de Nem Powd—Gold 41/28 June 1 1936J&I	100	101	Otis Elevator 5s '20 op '13 A& Pacific Coast Co—G 5s '46 J&	D 96	99	N Y Cotton Ex. 450 15,25	50 15,00	
Eagle&Phenix Mig 58 1926_J&	J 87	1023	Palace Hotel (San Fran) 1st	68		Baltimore Stk Ex 87 3,80	00	
Eastern SS 1st 5s 1927 op_M&n Eastern Steel 1st5s'31op'16F&n	02	92 94	Park & Tilford a f 6a '36 JA	A 100 78	101 82	Boston Stock Ex. 150 17.78 Chic Bd of Trade 1,626 4,28	50 4,28	1:00
Fairmont Coal 5s 1931J& Federal Sugar Refining—			Parsons (W Va) Pulp & Lumb 1st m g 6s '16-'24 opt M& Penmans,Ltd—1stős'26op M&	er N 94	98	Chicago Stk Exch 250 1,00 Cincinnati Stk Ex 35 2,25	50	7
5% notes May 1917 op. M&1 Fort St UnDepDet 41/8 '41 J& General Baking 1st 6s 1936 J&1	J 9934 J 79	83	Pennsylv C & C 1st 5s '32 op.J&	J 983	§ 88 100	Cleveland 8tk Ex 35 1,50 Louisville 8tk Ex 29 2,20	50	
General Elec 31/48 1942 op_F&	A 823		Pennsylv Steel 1st 5s 1917.M& Pa&Md Steel con g 6s'25.M&	N 100	101	MinneapCh ofCom 550 3,6 Montreal Stk Ex. 66 21,0	00	
Gen Petroleum s f 6s 1931 M&	N f 44	45	Pierce Oil Corp copy 6a '24 J&	J 1019	102	New Orl Cot Ex. 800 5,30 Phila Stock Exch. 221 8,50	00 3,20	00 3,50
General Rubber 58 1918J& Girard Pt Storage 31/58 '40_A&	100	1001	Pittsb Brewing 6s Feb 4'49_JA	EJ 70	82 73	Pittsb Stock Ex. 120 2,30	00	3,00
Gordon Ironsides & Fares Co, Ltd 1st s f g 6s 1927 optJ&	j 98	99	Pitts-Buff of 55'29 op aft'12.F& Pitts Coal deb 5s July 1931M&	8 98		Wash'ton Stk Ex. 42 8.00	00	3,00
the second secon		11113	adult to all a direct	1	1			

Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Po	r. Bid.	Ask.
		mur.	es e la	Thorndike (Ma	ass) a	Per	share.	Detroit.		Per	share.			19311
	100			M (Mass)	ffolk		k 126	Detroit F & M	150	135				
STOCKS			- 15×V	UnionCotMf(I Utica Knitting	FR).a	96	192½ 100	Michigan F & I	M 50	85		MARINE INSU ANCE SCRIP	R.	
othorn Wil	1.	Dan		Moh Val Co	t M.a	190	205	Hartford.		Per	share.	**************		1
orthern Mil		1/40	share.	Wampanoag M (F R)	(2)	80	11712	Aetna (Fire) Hartford Fire.	-100	393 800	400 830	Atlantic Mutual-	/ 102	104 104
n Linen (Fall nerican Mf	1 R) a	146	85 150	Weetamoe M(Whitman M (FR)a	91	95 162½	Harti Steam	5011	405	420	1912 1913 1914	/ 1024	104
Preferred	100 g(vol-	98	101	York Mfg (M	e) a		k 110	National Fire.	100	385	400	1915	f 1041 f 1051	105 106 107
untary assn Preferred)- (†)	70	72 98	Carrier II		100		Phoenix (Fire Standard Fire	- 50	63	66		100%	101
ndroscog M(opletonCo(M	lass)a	190	200 k 196	Southern M	ills.	Per	share.	Life Insuran Aetna Acciden	t	430	share. 440			
kwright M () lington M (M	(ass)a	101	104	Abbeville CM	(SC)a	100		Conn Gen	100	708 625	720 645	MINING STOCE	CS Per	share.
rnard Mfg() tes Mfg (M	e)a	56 102	a 290	Amer Spinning AndersonCM (SC) a	160	15	Travelers'	100	800	810	do	- Jeen Le	
tes Mfg (M acon Mfg (1 Preferred rkshire Cot	Mfg	114		Arkwright M Atl & Gulf C (Ga).a	100	105	Louisville.		Per	cent.	Acacla Adventure Cons	25 6 23	
Adams, Ma gel-HartfCa	188a	198 86	200 87	Augusta Fac (Belton Mills (Bibb Mrg Co	SC)_a	95 215	225	German	50			Ahmeek Alaska Gold M Alaska Juneau	25 92 10 173	
	a	106	107	Bibb Mfg Co (Cabarrus CM (Clifton Mfg (S	NC)a	85	95	Minneapoli		Per		Gold Mining Algomah	10 77 25 b 13	8 8
rder C Mfg	(FR)a		117½ k 70	Clifton Mfg (8 Clinton Cot M	(SC)a	110	125	Nor'westF& M		180	snare.	Allouez AmGold M (StL) Amer Zinc Lead	25 58	60
ston Mfg(Mos Duck (Mos DurneMills(F	ass)_c FR) a	110	k1280 120	CourtenayMf Dallas Mfg (A Darl'g'n Mfg(la)-a	105	50	NOT WEST & X	100	100		Amer Zinc Lead Smelting	& 25 33	33
istol Mfg (N tler Mill (N	U 15 1 761		91	Hagle & Phen	lix	70	00	Newark.		Per	share.	Preferred	25 x 621	63
ace Mills (I	R) a	114	1121/2	EnterpriseMf Expos'n C M	(Ga)a	30 130	40	American Firemen's	50	30 210	32	Arizona Com'cia	_5 81	
icopee Mfg tyMfgC'rp(llins Co (Co ntin'l M (I rnell Mills((M) a NB) a			Gaffney Mfg (SC) a	63	65	Newark Fire Prudential Life	5	13	14	Arnold Batopilas Min Bonanza Dev Co	20 13 10 250	
llins Co (Co	onn) a Me) a	170	180 k 70	Gaffney Mfg Granitev Mfg Greenw'd CM Grendel Mills Henrietta M (King, JP, Mfg Lancaster CM	(SC)a	60 95	70	114401111111111111111111111111111111111	01100	200		Butte & Sup Calumet & Ariz.	10 67 10 683	67
ornell Mills (artmouth M	FR) a		165	Henrietta M (NC)a	80	120	New Haven	1.	Per	share	Calumet & Hecla	25 520	530
Corp (N B)	a	971/2		LancasterCM Preferred	(SC)a	90	140	Security Ins.	25	33	341/2	Canada Copper. Centennial CentreCr'k Min.	25 143	6 18
vis Mills (F	(R)_a	101	119	Laurens CM (S Lockhart M (S		105		New Orlean	15.	Per	share	Chili Copper Chino Copper	25 20	20
aperCo,con New stock.	n(M)a,	320	325 138	Preferred Louise Mills(N	a	60	100	Lafayette			300	Con Min & Smel 1 Cop Range Con 1	00 35	34
wightMfg(Niwards Mfg	(Me)a		k1115 k 99	Marlboro CM	(SC) a	65	75	Mechan & Tra	d 100			Cripple Cr'k Con Crown Reserve	8 1	
mondM (RI erett M (M),pf a	95	100 120 150 122	Mills Mfg Co(Monarch CM NewberryCM Orangeb'gMf Orr Cot M (S	SC).a	100 110	110	New York.		Per	cent	Daly-West	20 21 10 15	8 1
rrAlpaca (Mint Mills (F	fass) a	147	150 122	NewberryCM Orangeb'gMf	(SC)a	110		City of N Y			110	Dante	1 81/20	
anklin Co (l snoldM (N l	Me)_a B)pf a	9236	k 210	Orr Cot M (S Pacolet Mfg (C)a SC)_a	75 95	85 105	Commonwealt	h 100	300	325	Dome Mines	10 257	8 20
ranite Mills t Falls Mfg((FR)a NH)a	101 190	105 195	Pacolet Mfg (Parker Cot M Guar stock	fills_a	60	70	Continental Fidelity-Pheni Germ'n-Allian	x 100 ce100	345 235	355 245	Elkton Cons El Paso Gold Federal M&Sm	5 710 100 13	7
rinnell Mfg(amiltMfg(M	(NB) a (ass) a	130	*****		a	11	100	German-Amer Germania	100	555	570 335	Preferred	35 3	
amiltonW(Nargraves M(Mass)a (FR) a		k 90	Piedmont Mfg	rffM a	130 104	109	Hanover	50	165 450	172 456	Cop (\$3 75 pd Franklin	25 63	6
armony Mill	Ignf a		k 9814	Poo FW Mfg	(SC) a	102	110	Niagara	50	350	380 110	Gold Dollar Con	1.1	2.1
ill Mfg Co () olmes Mfg (Preferred	NB)a	200 120	124	Roanoke M (1 Sibley Mfg (C Spartan Mills	(SC) a	25 110	30 125	Northern North River Pacific Fire	25 25	150 150	165 165	Golden Cycle GoldfieldConsol Mines	10 85	
ilburn M (NingPhilipM)	N B)_a	1571/2	140	Union-Ruffalo	M-a	250		Pacific Fire Stuyvesant United States	20	1 120	110	Granby Cons M	3	8
ancast'rM (N	Mass)a		k 85 1/8	(S C) 1st p Warren Mfg (ref SC)_a	40 55	65	Westchester W'msburgh C (Brooklyn)	11v	d 67	70	Granite-Bi-Meta (St Louis)	10 61 1/4	
aurel Lake (awrenceMfg incoln Mfg (FR).a		a 210	Proferrod	(1)	85	95	(Brooklyn)	100	140	175	Granite	100 46	c. 6
ockwood Co owellBleach	(Me)a $(M)_a$	128	kx 100 1/2	Wash'n M (Va Webb Mfg (N Whitney Mfg Woodside Co	ash) a (SC) a	50 85	75 100	Philadelph	ila.	Per	share	Hancock Cons. Hollinger Mines	25 10	4 1 28
yman Mills anomet M (MBI a	123	127	Woodside Co Preferred	t M_a	25		Alliance of Ph	ila_10	181		Horn Silver M	25 130	13
New stk par lass Cot Mil lechanics' M	rt paid ls_{a}	x 125	k 34 128	Preferred.	a	60		Delaware	on 50	338	340	Inspiration Con Copper Isabelia	20 47	
erch Mfg(F	'R)a		110	Canadian M	Mills.			Girard F & M Ins Co of N A	100	251	k 236	Isabelia Island Cr'k Coal	1 1714	c. 1
errimack M (Mass) Preferred	Afg		k 521/4	Can Convert,				InsCoState of Lumbermen's	Pa100	100	k 102	Isle Royale Cop	.25 88 .25 25	8
iddlesex Co	(M).a		R 57	Preferred	a		s 79	Pennsylvania	F 100	409	412	Jack Pot Kennecott Cop.	(†) 5c	
onadn'kM(t_V-Wood	Mills		k 1601/4	Domin Text, Preferred	Ltd_a	1021	80	People's Nat I	10	103	1714	Kerr Lake Lake Copper	25 4 25 11	2 48
(Balt) v t i	t_{r-a}	511/2	12 52½	Montreal Cot Preferred	a	*****	1023		n's 10	55	57	Lake Copper LaRose Cons M La Salle Copper	-5 60 -25 3	C. (
ash'ena M() ashuaMfg()	NH)_e	96	s 99 k 780	Penmans, Ltd.	1a	61 82	621/2							C.
aumkeag (N Steam Cot	Coa		8 191					Providence			share.	Mason Val Mine Mass Cons Mayflower	25 12 25 2	
ewmarket M Co (N H).	a	101	k 15114					Prov Wash'to	n50	963	6	Michigan	25 2	4 3
onquittSp(! sborn Mills(N B).a (FR).a		1061					Richmond		Per	share.	Mohawk	25 x 81	14
ac Mills (M age Mfg (N arker Mills(B)a	923	8 1421/2		S.	,		Virginia P & 1	M25	80	82	New Idria Quick Nipissing Mines North Butte North Lake	s_5 11 5 6	34
epperellMfg	(Me)a		k 150	Albany.	Par.	Per	share.					North Butte	5 6 15 20 25 b1	3/8 2
epperellMfg lerce Mfg(N ocasset Mfg	(FR)a		100	Albany InsCo	50	180	200	St. Louis.			cent	Ohio Copper Old Colony Old Dominion	_10 12	1/2
Preferred	a		110	CommerceIns	Co 25	x 170	180	Amer Centra	150	260		Ontario Sil Min	100 6	
otomska Mo ich Borden	Mfg			Baltimore		Per	share.	St. Paul,	Minn	. Per	share.	Osceola Pittsb Silv Peak	-25 79 1 6	C.
Co (F R)	for		045	German	10	19	20	St Paul F & M	1100	500		Pond Creek Coa Portland	1 1.	160 1.6
(F R)	Mfg			German-Ame	r 25	38	44					QuicksilverMin Preferred	100	1/2
eaconnet M	(FR) a		027	Boston.		Per	share.	San Franc			share.	Quincy Ray Cons Cop St Joseph Lead SantaFe(G&Cor	-25 80 10 22	
harp M (NE kenandoah (Cot			BostonColum Nat Li	100	440	460	Firemen's Fu	nd 100	265		SantaFe(G&Cor	10 22 10 14 0)10 1	5/8
Co (Utica) oule Mill (N tafford M(I	N B) - a			Conveyancer	fe_100 a'	122	127	Washingt	on.	Per	share.	San Toy Seneca (\$10 pd)	25 13	ic
tafford M() tevens Mfg(aber Mill ()	(FR)-a		_ 160	Title Mass Bondin	g	60	- 90	Arlington	10	9		Shannon	10 7	
aber Mill (l ecumsehM	(FR) a	137	1273	Mass F & M. Mass Title	100			- Corcoran Fireman's German'Ame	2	183	4	Superior & Bost Superior Tamarack Tennessee Cop.	-10 4 -25 13	4
				B	0	v	-	National Un	don i	6		Tennessee Cop.	-25 36 -25 25 nt 1 4	14
			120 140	Brooklyn-	-see N	X	1	Potomac	2	5		Tonopah Belmo	ut 1 4	28

a Par value \$100. b Assessment paid. c Par value \$700. d Price per share, not per cent. e Par value \$500. g Par value \$1,000. h Par value \$50. k Last sale. m 1st install. paid. n Nominal. e Sale price. t New stock. x Ex-div. y Ex-rights. z Ex-stock div. † Without par value.

Stocks. P	F. Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	As
nopah Ext Mir	Per 1 5½	share.	RETIns(Wash) 100	Per	cent.	Am Type Foun_100	Per 40	share.	Chicago Audito-	Per	shar
nity itedGoldMine	1 5½ 25 4½ 1 8¾ 0c 27¾	5	Rhode Isl S D 100	111 650		Preferred100	94	96	rium Assn100 Chie June Rys &		
Verde Ext 5	oc 273	2812	St Paul Title&Tr 50	d	1091/2	Common100	61/2	73/2	Un St Ydstpd100		15
ah Cons ah Copper Co.	10 76	7612	SD&TrCoof Bal 100 St Paul Title&Tr 50 Title Gu Tr(StL)100 U S Casualty100	195	210	Common100 First pref100 Partic pref100	53 13	56 16	Preferred100 Chic Pneu Tool_100	6716	10
toria	1 2.1	314	USFIdel&Gu(M)100	220	60	Am Wind Class	104		Chic Ry Equip 100 Childs Co 100 Preferred 100	67 1/2 97 3/4 69	9 7
nona lverine	25 43	47/8			175	Mach100 Preferred100	57 122		Preferred100 Cin Tob Wareh _ 100	941/2	9
andotkon Gold	25 13 5 23	134	to lifty Gameroo	100	110	Am Wool (Mass) 100	431/2	44	Cin Un Stk Yds.100	98	10
Kon Goid	-6 29	8 234				Am Wringer 100	95	96 90	City Investing 100 Preferred 100	18 60	2
	1		and the same of the			Preferred100 Am Writing Pap100	105	8 4	Clev Cliffs Iron_100 Clev & Sand Brew 100	2521/2 91/4	20
			INDUSTRIAL & MISCELLANEOU	s		Anglo-Amer Oil £1	26 d 15	27 151/2	Preferred100 Cleveland Stone 100	27	1
ALESTATE	D			000	ah ama	Assets Realiza 100 Associated Oil 100	4	434	Cluett. Peabody 100	74	
LAND STOC		share.	Acme Tea100	52	share.	Ass Simmons	67	69	Preferred100 Colonial Oil100 Colo Fuel & Ir_100	106 5/8 65	1 7
			Preferred 100 Adams Express 100	96 137	97½ 139	Hardware pf_100 Atl Gulf & W	94	96	Colo Fuel & Ir_100 Preferred100	43½ 160	18
any Tr (Bost	1 70	80	Advance-Rumely— Com100	5 5 5 5 5	16	Ind SS Lines_100 Preferred100	6314	63 64	Colt's Patent Fire Arms M_100	805	81
risters' Hall T	7		Pref100 Aeolian-Weber—	321/2	33	Atlantic Refin_100 Atlas Powder100	695	700	Comput-Tabulat & Recording Co 100	7 7 7 7 7	1
Boston) iford Tr(Bost	-la 60	- 75 70	Piano & Pian_100	211/2	30	Preferred100	152 98	158 101	Consol Car Heat 100	300	3
of Tr Blg Tr	11 00	- 8 100 5/8	Preferred 100 Aetna Explosives	65	80	Autosales Gum & Chocolate100		76	Consol Car Heat 100 ConsCoal of StL.100	56	1
Gr'dR'tTr(C) st Land (Bost st R E T (Bos)	· la	101	New stk (no par) Preferred100	d 7	8 64	Babcock & Wil_100 Baldw Loc Wks 100	124 701/2	128 703/4	Cons Ice(Pittsb)_50 Preferred50	d3	-
st R E T (Bos)	A a1000	1020	Ajax Rubber 50	d 62	66	Preferred100	105	10512	Consolidation	10000	
stor Whise (B ston Wharf C	a 110		Alabama Co100 1st pref100 Alaska PackAssnl00	15 421/2		Baltimore Tube 100 Preferred100 Bar & Smith Car100	120 961/2	121 97	Coal of Md100 Consumers Co_100	271/2	
ston Wharf Comf Bldg Tr(F siness RETr(F	} a	- 86 80	Albany (N Y) Safe	129%		Preferred100	961/2 71/2 41	15 55	Preferred100 Cont Can100	82 951/4	
nt Bldg Tr (B lc R E Trustee	1 a 070	65	Albany (N Y) Safe Dep&Storage 100 Allis Chalmers Mfg			Barrett Co100 Preferred100	141	1441/2	Preferred 100 Continental Oil 100	10614	1 3
y Assoc (Bos)	-e a 500		Com v t c 100 Pref v t c 100	211/2	221/2	Beatrice Cream 100	185	119	Corn Prod Refg.100	131/8	
y Assoc (Bos) y R E T (C). ngress St Asso	cl 900	950	Am Agri Chem_100	6914	74 ½ 69 ½		103 435	445	Preferred100 Cosden & Co com_5	1 1476	
tes (Boston)_ ressStBlgTr(]) l a	- 97 - 45	Am Bank Note50	100 d 40	1001/2	Preferred 100	125 d 110	140 111	Cramp (Wm) & SonsSh&EBld100	Topin)	100
nstitution Wh Trust (Boston	ITT		Preferred 50 Am Beet Sugar_100	d 511/2	531/2	Billings & Spen25 Bliss (E W) Co50 Preferred50	du520	545 85	Vot trust ctfs Crescent City	721/4	-
olev Sa Tr (B	Ia 19		Preferred 100	98	102	Bon Air C & 1100	4 70	1/3	Slaughter-Hee_50	7 44	
referred ta Bldg Tr (B vonsh Blg Tr (a 65	- 95 80	American Book_100 Am Brake Sh&F100	E. F. S. S. S. S.	185	Preferred100 Booth Fisheries_100	38	3812	Crescent Pipe L 50 Crex Carpet100	45	
referred	3)la 30	- 45 100	Bkra Tr ctf dep	103	1061/4		80 117	110	Preferred 100	102	1
			Preferred100 Bkrs Tr ctf dep American Brass 100	195 278	1991/2	Preferred 100	107½ 340	1081/2	Crucible Steel100 Preferred100	6834	
elling House asn (Boston) at Bos Land (I)- 9	10	Am & Brit Mfg_100	5	283 12	Borne-Scrymser 100 Bost Belting 100			Cuba Cane Sugar	1	
st St R E Tr(E	70	100	Preferred100 American Can100	55 1/2	60 55 1/8	Brier Hill Steel_100 Preferred100	132	112	Corp com (no par) Pref100 Cuban-Am Sug_100	d 5914 9414	
ex St Tr (Bos ctory Bld Tr(B	-la	- 95 - 85	Am Car & Fdry 100	109 14	11014	Brill (J G)100 Preferred100	32 88	35 92	Cuban-Am Sug_100 Preferred100	220 100¼	2
ty Assoc (Bos ymarket Tr (a4000		Preferred100	11636	118	Bristoi Brass25	a 04	65	Cumberl Pipe L 100	93	
tel Bellev Tr(3) la	- 60	Am Caramel100 Preferred100	15	30	Brit-Amer Tob. £1 Ordinary bearer British Col Pack 100	d 18 d 17½	19 18¾	Curtice Bros100 Preferred100	110	-
tlTr,T'raine(Intington Cha	n a 101		Am Chicle100 Preferred100	52 73	54 76	British Col Pack 100 British Col Fish			D H Holmes Ltd100 Davison Chemical	151	i
fr (Boston) irnal Blg Tr (I	1 a	- 85 - 35	Am Cigar 100	122	126 100	& Packing100 Broad Brook Co. 25		20	Corp(†) Deere & Co pref 100	9016	
mball Blg Tr(l vejoy'sWhTr() (a 45		Am Coal of N J _ 25 Am Cotton Oil 100	d 25		Brown Shoe100	56	581/2	D L & W Coal50	0 288	2
erchRETr(Bos) ha	- 500	Preferred100	9878	102	Preferred100 Brunswick-Balke-	98	101	De Long Hook	60	1
inicip'lRETr(South Bld A	4 1 a 55	101	AmCreditIndem100 Am Cyanamid_100	39	130	Collender pf_100 Brunswick Term	107	109	Diamond Match100 Dist Sec Corp100	44	1
ver Bld Tr (B ddock Bld Tr (la	- 103	Preferred 100	65	67 130	& Ry Sec 100 Buckeye Pipe L_50	6	95	Dixon (J) Cruc_100 Dodge Mfg pref 100	270	ī
m'tonBldTr () st Of Sq Tr (B) la	- 50	Am Express 100 Am Fruit Prod pf 100 American Glue 100	3	s 120	Burns Bros100	68	69	Dominion Bdge. 100	205	2
AyBlds Tr (Bo	1) la	_ 20	Preferred 100 Am Graphoph 100		8 148	Preferred100 Bush Terminal 100	103	105	Dom Coal pref_100 Dominion Glass 100	n	
E Assoc (Bos) alty Associate	of	75	Preferred100	x 160	165 165	Preferred100 Butterick Co100	283/8	89	Preferred 100 Dom I & S pref 100	n 72	1
Brooklyn m'set H Tr (B	-l 93	98	Am Hardware100 Am Hide&Leath100	133	136 1034	Calif FrCan Assn 100	1291/2		Domin St & Co Corp com100	1000	
ith St Tr (Bos	_la 97		Preferred 100 Amer Hoslery 25	53	531/2	Petrl'm Corp. 100	18	1814	Driggs - Seabury		
th Term Tr (tes		Amer Intern Corp		150	Preferred100 Calif Wine Assn.100	43	45½ 28	duPont (E I) de	Total State	1
(Boston) te St Ex (Bos	la 63	- 65	\$40 paid 100 Am Ice Secur 100	36 27½	38 28	Calumet & Chic	671/2		N & Co com_100 Debent stk100	100	2
folk R E Tr(E) A a 700		Am-La France Fire Eng Inc_100		70	Can & Dock_100 Cambria Iron50	46 ds 45	50	Eagle Lock 25 Eastern Steel 100	d 69	
rm Hotel Tr(B	-la	- 8 981/8	Pref (new) 100		92	Cambria Steel50	d 821/8		1st pref100 Eastm Kod N J 100	125	1
xas Pacific La	d a	- 78	Amer Laundry Machinery 100	46	48	Canada Cement 100 Preferred100	611/4	62 93	Preferred 100	118	-
rust certfs m't Bld Tr (B	-la 95	100	Amer Linseed100	115	120 19	Can Fdys&Forg 100 Can SS Lines_100	$\frac{190}{26}$	195	Elec Bd & Sh pf 100 Elgin Nat Watch 100	a 100½	ī
mtn Tr (Bos) iversity Associ	_la	- 95	Preferred 100 Am Locomotive 100	43	45	Preferred 100 CanadianCar&F100	84 47	4734	Ely Walker Dry		1
tes (Cambr)_	la	- 60	Preferred 100	100 1/2	101	Preferred100		80	1st preferred_100	1071/2	-
stern R E Tr. nthropBldTr(- 70	Am Mch & Fdy 100 Am Malt Corp. 100	7	83	Can Con Rub100 Preferred100			2d preferred 100 Emerson-Branting-		
			Preferred100 Amer Piano pf 100	38¼ n 72	391/2	Canad'n Explos.100 Preferred100	300 100	350 110	ham100 Preferred100	14 42	
			Am Pipe&Cons_100 Am Pneu Serv50	30	311/2	Can Locomotive 100 Preferred 100	87	58	Empire Petroleum 5 Empire St & Ir. 100	d 71/2	
	1	1	First pref 50	d	50	Canton Co100 Carbon Steel100	143	145	Preferred100 Eureka Pipe L_100	45	
TLE GUARA	N-		Am Press Assn_100	n 10	20	1st pref100	70 83 65	72 87	Fairbanks E & T.500	d	8 2
DEPOSIT			Am Radiator100 Preferred100	390	397 135	2d pref 100	65 37	69	Fajado Sugar_100 Far & Ship Tob	102	1
STOCKS	Per	cent.	Am Rolling Mill 100 Preferred100	230	240 120	Carriage Fact_100 Case(JI) Thresh Mach pref100	831/4	88	Warehouse100 1st preferred_100		1
	- 20		American Screw 100	137	139	Casein Coof Amnew	45	53	2d preferred_100		
er Surety	50 150	165	Am Seed Mach_100 Preferred100		102	Case Lockwood & Brainard Co_100	195		Farm Riv Pow25 Fay & Egan pref 100	45	
nd & M Guar	00 268	275	Am Sewer Pipe_100 Am Shipbldg100		171/4	Celluloid Co100 Central Aguirre	185	190	Federal Sug Refg 100 Preferred 100	67	10
cago T & TrySD (AlbNY)	00 246 00 125		Preferred100 Amer Smelt Sec	87	95	Sugar Cos100	142	146	Gair (Robert)	10.65-7-00	130
lumbia Title			Pf Ser A stpd_100	9234	931/2	Preferred100 Central C & C100		65	Ga na-Sig Oil_100	101	1
Washington). lelity&D (Md	50 d 133	134	Am Smelt&Refg100	84	86	Preferred100 Cent Leather100	541/4	k 65 54 34	Gen Asph com100	135 32	1
Me Gu N Y	00 90	100	Preferred100 Am Snuff com100	110%	112	Preferred100 Champion Coated	112	11212	Pre: 100 Gen Baking 100	69	no.
C (Mo) Casu ntucky Title	00 110		Preferred 100	103	145	Paper100	166		Preferred100	43	100
wyers M Coulsville Title	0 120	165 126	Am Steel F'dries100 Am Sugar Refg_100	109	52¼ 111	Preferred 100	108 104	110		VII	
ortgage Bond.	00 110	8634	Am Thread pref 5	d 117	119	Chandler Motor100 Chesebrough Manufacting_100	350	360	1 2 3	Permi	
t Surety Co.	00 287	290	Am Tobacco100 Preferred100	2231/2		Chevrolet Motor100	206	210		15118	
Title & Mtg.				101	1 100 24	II .			11	1	1

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. h Par value \$1,000. i Par value \$10. k Last sale. l Par value \$100. nNominal. o Price per cent of par value. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Gen Chemical_100	305	share.	Lake Torp Bot Lake of the W	at_10		share.	Owens Bot Mach.25	d 73	share. 76	Stetson (J B)100	350	share. 365
Preferred 100 General Motors 100 Preferred 100 Gen Ry Signal 100	113½ 500 115½	524 115 1/8	Milling Preferred	100	128	129 120	Preferred100 Pabst Bwg pref_100 Pac Coast Co100	84 57	90 64	Preferred100 Stewart Sugar100 Stewart-Warner	150 315	155 350
Preferred100 Globe-Wernicke 100	90 84 136	94	& Clark & Clark Lanst Monoty	100	68 81	71 83	1st pref100 2d pref100 Pacific Mail SS_100	79 70 20	84 74 22	Speedometer 100 StudebakerCorp100 Preferred100	12712	104 127¾ 111
Preferred100 Goodrich (B F)_100 Preferred100	118 721/8 1131/4	7234	Lee Rub & Ti Lehigh Coal	ra (†)	183 d 43 1/4	187 43¾	Sub receipts Packard Motor.100 Preferred100	93½ x 173 a 100	99	Submarine Boat (†) Sulzberger&Sons— Preferred100	d 33	34
Goodyear Tire & Rub. pref100 Gorham Mfg pf 100	1063/4		Navigation . Lehigh Val Co	50		74¾ 85	Pairpoint Corp_100 PeckStow&Wilc 25 Penn Salt Mfg_ 50	d 321/2	1971/2 34 99	Swan & Finch 100 wift & Co 100 Temple Coal,pf.100	97	102 141 7/8
Great Lakes Tow 100	90	93 26¾	Leh & Wilkes Barre Coal	50	d 150		Penn Traffic 2 1/2 Penn-Mex Fuel 25	d 1½ d 56	1 1/8 59	Sub rects f p	19434	196
Preferred100 GreatSouthLumber GreatWest Sug_100	95 78 250	97½ 85 255	Lig&Myers To Preferred	b 100	100 258 120	110 266 125	Pettib Mulliken 100 1st preferred_100 PhelpsDodgeCo 100		52 92 285	Tex & Pac Coal_100 Tobacco Prod100 Preferred100	10176	180 441/2 104
Preferred100 Guantanamo Sug50 Gulf States Steel 100		114 65 76	Lima Locom_ Preferred	100	34 94	36 96 k 1946	Pierce Oil Corp_25 Pittsb Brewing_ 50	d 12	12½ 6 23	Preferred 25 Trenton Pott 100	$dx \ 42\frac{1}{2}$ $d \ 30\frac{1}{2}$	4314 3112 5
1st pref100 2d pref100 Hale & Kilburn 100	93 82 15	97 83 20	Lit Brothers. Loose-WilesBi 1st pref 2d pref	100	15 5/8 82	k 19½ 18½ 85 60¼	Preferred 50 Pittsburgh Coal 100 Ctfs of dep Preferred 100	253/4	26¼ 27¼ 101	Preferred100 Triangle Film5 Underw Typew_100	n 45 d 21/2	50 234
Preferred100 HallSwitch&Sig 100	37	121/2	ord & Taylo	r_100	15 45	60	Pittsb Pi Glass_100	1001/2	120	Preferred100 Unexcelled Mfg_10	115 dn 3	102
Preferred100 Harbison-Walker Refractories _100	90	25 951/4	2d pref corillard (P)_ Preferred	100	$20 \\ 230 \\ 117\frac{3}{8}$	40 238½ 120	Porto-Rican Am	115	98%	Un Bag & Paper 100 Preferred100 Union Carbide 100	38 181	6½ 40 182
Preferred100 Hart, Schaffner & Marx pref_100	102	1161/2	Preferred MacAndrews	100	15 67	20 85	Prairie Oil&Gas 100 Prairie Pipe L100	365	243 370 223	Union Ferry (NY & Brooklyn) 100 Union Oil 100	35	38
Havana Tob100 Preferred100 Hawaiian Com	1 2	31/2	Forbes	100	170 99 81	175 101 811/2	PressedSteelCar 100 Preferred100	104	106 48	Union Tank L. 100 Un Provident 100 Un Stock Yds	81	83 791/4
& Sugar25 Helme (GW) Co100	185	199	Mackay Cos. Preferred. Manhat Shirt	100 100	67 5/8	681/2	Prest-O-Lite Co Inc(no par)	d 94	98	Un Sand & Mat 100	75.7%	100 78
Preferred100 Hendee Mfg 100 Preferred100	321/2	3234	Manufact'd R Preferred	ub 10	d	115½ k 4¾ k 4¾	Preferred100 Pullman Co100	190	192	Un Switch & Sig 50 Preferred 50 Untd Cig Mfrs 100	d 124 49	130
Preferred100 Herr-H-MarSafe100	300 112 5	305 114 81⁄2	Marlin Arms c Preferred Maxwell Mot	om (†)	d 15 63 811/4	25 73 811/4	Pure Oil	d 18 % 330 110 %	19 339 112	Untd Cig Stores	109	98
Wakefield Co 100 Preferred100		s 102	lst pref	100 100	87 57	81 1/2 87 1/2 57 1/8	Ry Stl Spring 100 Preferred 100 Reece Button-	4212	43	Preferred 100 United Drug 100	116 70	119 72 52
Hock Val Prod. 100	d 48 95	3 50 96	StoresCo con Preferred	m 100	61 107	63 108½ 160¾	Hole Machine 10	d 4	1614	1st pref50 2d pref100 United Fruit100	89 156¾	92 157
Preferred 100 Holyoke Wat Po.100 Hooven Owens &	415	425	Merg Linotyp Mexican Petro Preferred	100	159 1/4 98 1/4 89 1/4	983/4 913/4	1st pref100	131/2	1414 76	UntdShMachCor 25	d 5314	5334
Rentschler pf 100 Hopkins & Allen Arms com100	6	13	Midvale Steel Ordnance Midwest Refg	50	d 60	62 62	2d pref100 Reo Motor Car_10 Repub I & Steel.100	d 43 46%	41 44 4734	U 8 Bob & Shut 100 Preferred 100	x 523/2	30 57½
Preferred100 Houston Oil ctfs 100 Preferred ctfs 100	141/2	50 15½ 58	Mil&ChBrew Minnep Brew Preferred	100	60	20	Preferred100 Reynolds (R J) Tobacco100	-	510	USCastIP&Fdy 100 Preferred100 U 8 Envelope100	20	203/8 55 145
Div obligF&A Hueb-Tol Brew_100 Preferred100	d 80	82	Moline Plow	100		95	RIPerk Horse S 100	120	125	US Express100	1111/2	113 30
Hutch Sug Pltn_25 Hydraulic Pr Br 100	d 28½	29 ½ 1½ 20¼	& Co. pref_ Morse Twist	100 Drill	/-		Riker & Hegeman (Corp for stk of):	d 45%	47/8	U S Finishing 100 Preferred 100 U S Glass 100 U S Ind Alcohol 100	72	36 73 29
Preferred100 Illinois Brick100 Illinois Pipe L100	168	82 171	& Machiner Mt Olivet Cen (Nashville)	netery		230 105	Rocky Mt Fuel_100 Preferred100 Royal Bak Pow 100	50	15 53	U S Ind Alcohol 100 Preferred 100 U S Play Card 100 U S Print of O 100	108 100 170	108½ 104 180
Indiana Pipe L_50 Indepen Brew'g_50 Preferred50	d 41/8	93	Vat Biscuit	100	120	30 121	Rub Goods M pf100 Rumely (M) Co—	100		US Realty & Im 100	29	70 31 114
Preferred100	207 104 365	215 106 375	Preferred	100	125	128	Com tr ctf dep	15	1534	Preferred100 US Rubber100 1st preferred _100	5212 10818	5314
Intercont Rub_100 Int Agr Cor com100 Preferred100	111/2		1st pref 2d pref Na Carbon Preferred	100	168		Preferred100 Safety Car H&L100 St L Cot Comp. 100	102	104	USSmRef&Min 50	70 d 67	90 6814 5084
Internat Arms 25 Intern Banking 100 Inter Button Hole	d 15	16 163	Nat.Cloak&S Preferred_ NatEnam&St	uit 100	73	75 109 3/4	St L Rocky Mt & Pacific Co100	31	34	U S Steel Corp_100 Preferred100	x 11616	116%
Sew Machine_10 Int Educational	d 3	41/2	Nat Fire-Proof	fg 50	d 92	23½ 96 8½	St Louis Transf_106	7834 d 1034		Vacuum Oil100 Vandalia Coal100 Preferred100	114	273 5 10
Publish'g com 50 Preferred 50 Int Harv of N J 100	$\begin{pmatrix} d & 1/2 \\ d & 2 \\ 1135/8 \end{pmatrix}$		Preferred Nat Lead Preferred Nat Ref com	100	d 1714 63 113	17½ 64 114	Scovill Mfg100 Sears, Roebuck & Co com100	525	2001/	Va-Caro Chem. 100 Preferred 100 Va Iron, C & C. 100	106	3914 10614 45
Int Hary Corp. 100	1181/2	120 80	Nat Ref com. Preferred - Nat Sugar Re	100	96	180 128 98	Securities Corp—	12614		Vulcan Detin_100 Preferred100 Waltham Watch100	3	8 71/8
Preferred100 Inter Merc Marine Com100 USM&Tretf	-0572		Nat'l Transit Natomas Co	12.50 of Cal	d 13½		Shredded Wheat Co		90	Preferred 100 Warwick I & St. 10	81 d 9	19 83 9¾
Int Motor100	88	881/8	New Departs Mfg pref	ure 100	1121/2	115	Common10 Preferred10 Silversmiths Co 10	100	102	Washburn Wire 100 Preferred100 Washington Oil10	121 d 30	40
Preferred 100 Int Nickel vtc 25 Preferred vtc_ 100	105	8 24 44 1/4 109	Preferred New Hav Ir.	L St_5	50	k 3/4	Preferred10 Singer Mfg10 SiouxC'vStkVds10	921/2	238	Wash Market 50 Wayland Oil & G WellsFargo&Co 100	d 171/2	128
Inter Paper 100 Preferred 100 Internat Petrol £1	14 14 65 12 d 10	66	New Orl Brew Preferred	100	304	308	Preferred 10 Sloss-Sheff S&I 10 Preferred 10	87	90	Western Stone 100 Westing Air Br'ke 50	40	45
Inter Salt 100 Inter Silver 100 Preferred 100 Int Text Book 100	36	381/2	Newton (G B) Coal 1st pref				Smyth Mfg Co_10 Solar Refining10	200	210 290	& St Coupler 106	50c	1
JR Montgomery 100	100	110	N Y Air Brai	ce_100	127	129 8 91/2	Southern Pipe L 10 South Penn Oil_10 SoPortoRicoSug10	0 340	200 345 186	Westing Mach 56 Westmor'd Coal 56 W Va Pulp&Pap106	110	
Jewel Tea100 Preferred100 Johnson Tin Foil	82¾ 106	110	Preferred NY&KyCo v Pf vot tr ct	fs_10 0	78		Preferred10 S'west Pa P L 10 Stand Coupler 10	0 173	118 112 2214	Weym-Brut Co. 100 Preferred 100 Wheeling Mould	114	280
Johns-Pratt Co. 100 K C Stk Yds of Me	324	150 330	N Y Transit. Nicholson Fi Niles-Bem-P'	le_100 d _100	190 300 160	200 310 164	Preferred 10 Stand Milling 10 Preferred 10	0 951	106 99 89	& Foundry 5 Wheeling St & I.10 Willys-Overland 10	142	68 144 58%
Common100 Preferred100 Kayser(Jul)&Co100	73 77 96%	75 78 981/2	Nor & W Stbo	at 100	105 145 66	108 155 68	Stand Oil (Cal) 10	0 266	268 590 455	New pref10 Winchester Repeat Arms_10	105	106
1st preferred 100 Kelly-Springfield Tire com25	113	118	Northern Pipe NWStatesPor Common -	e L100	95	100	Stand Oil (Kan) 10 Stand Oil (Ky) 10 Stand Oil (Neb) 10	0 430 0 380	440 390	Woodwith (FW) 10	65	1500 75 138
Preferred100	0.5	9714	Nova Sc St &	C_ 100	95	100	Stand Oil of NJ 10 Stand Oil of NY 10 Stand Oil (Ohio) 10	0 204 0 i 375	522 206 385	Preferred 10 World Film Worthington Pum	5 d %	
Kentucky Wag_100 Keyst Watche'e 100 Kolb Bakery pf_10 Kresge (S S) Co—		85	Preferred Ogilvie Fl Mil Preferred	la 100	9.04	113 135 8 1141	Preferred A _ 10 Preferred B 10	0 310 109	315	Pref B v t c 10	0 25 0 97 0 52	33 103 54
New stock 10 Preferred 10 La Belle Ir Wks.100 Preferred 10	$d 10\frac{3}{4}$	11 1114 523/	Preferred. Ohio Fuel Oi Ohio Oil Old Domin St	1 1 25 3100	d 226 90	16 229 96	Stanley Rule & Level (NBrit) 10 Stanley Works 2	0 423	435	Yale & Towns 10	0 220	230 160 110
Preferred100 Lackawanna St_100 Lake Sup Corp_100	71	130 711 101	Preferred_	100	1 55	58 89	Steel Co of Can_10 Preferred10	0 54	54½ 88	Preferred 10 Youngstown Sheet & Tube 10 Preferred 10	0 259	265
						1	Sterling Gum Stern Bros pref_10	0 45	49		0 113	1131/2
		-										

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. i Ex-100% stock div. Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex-cash and stock div. z Ex-dividend. y Ex-rights. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	Net	Bonds	Bid	Ask	Not	Bonds	Bid	Ask	A
THE COMMENTS	17/1			San Joaquin Co 56'17-'49J&J San Mateo Co 56'17-42_J&J			4.15	DELAWARE	files.	of the second	
ALABAMA				Santa Barbara—5s gold Sch 1917 to 1941Jan 10			4.30	3s Dec 1 1927 op'02J&D			. 3
renewal Cl C 1956J&J Currency fund'g 1920_J&J	101	102 101		1917 to 1941			4.30	NewCastleCo4 148'26-34J&D	64.20	4.10%	3
s renewal Jan 1956. J&J	90	92		Stockton S D os 17 21 323			4.00	31/6 1917 to 1920J&J Wilmington—41/6 '22.A&O 41/6 St & Sew 1934A&O 41/6 1928-1937A&O 41/6 Bldg-Con '53-62 M&S 48 St & Sew Apr 1925.A&O	64.20	4.10%	
mingham 6s ref '23. F&A			4.40					Wilmington—41/58 '22_A&O	64 1/8 %	4.05%	2
ImprovSep15 1921_M&S School 1924J&J			4.40	Marie Internal (2)				4 19 1928-1937A&O	b4 1/8 %	4.05%	
Sewer 1938J&J Fund Sep 30'41_M&S30			4.40	CANADA—866 page	50.			4 % Bldg-Con '53-62 M&S	64 18 % 64 16 %	4.05%	2
lerson Co-6s 1921A&O	4.60	4.40%		CANADA See page				to be a bow Apr 1020_Aao	02/8/0	2.00 /6	
Dec 1 1917J&D July 15 1920J&J	4.60	4.40%		The state of the state of				DIST OF COLUMBIA	-111	7015	1
4s July 1 1931J&J 4s Hospital 1963J&J	4.60	4.40%						8.65s Fund cur 1924 F&A	1031/2		-
Ms Hospital 1963J&J bile—5s Sewer 1942M&N	4.60	4.40%		COLORADO				11.1-1-11.1-	RALAG	6 1 1 1	1
School 1943J&D	4.50	4.30%		COLORADO				FLORIDA	21199	ort :	1
Ks Refunding 1937. A&O Ks Wat & Sew '39. J&J	101	102%		48 1922 opt 1912	102	100 104		Duval Co51/48'32 op'12M&N	9936	100	1
bile Co 5s ref 1928_M&S	b 4.50	4.40%		Boulder 5s Sept 1 1926. M&S Canon C'y 5s '31 op '21 M&N		101		5s Road 1939J&D	105%	10714	
Ref 1931J&D Road Feb 1932F&A	4.50	4.40%		Canon C'y 5a '31 op '21 M&N ColoradoSpgs4s'29op'14 M&S	b 4.15	100		_ 5s Armory 1944J&J	10634	107 1/8	8
CH & Jall 1926J&J	b 4.50	4.40%		4s Ref Water Mar 1 1941. Delta Co 5s ref'30 op'20 J&D	99	100		Hernando Co— 58 Fund&Highw 1944_J&J	101	103	
ntgomery—68 1924J&J	b 4.50	4.40%		Denver 5a Oct 1010 A&O	b 4.20	4%		Jacksony 5s May 15'24 M&N	10434		
May 1 1918J&J Street Pay 1923J&J	b 4.50	4.40%		5s Aug 15 1928F&A 15 Garfield Co			4.10	4368 Imp Nov 1936 M&N	102 34	109 1/8	8
Funding 1940 J&J	b 4.50	4.40%		5e refdg May 1933 op '23.	1011	10234		4 148 Feb 1937 F&A	10234	10454	2
Water 1928A&O	b 4.50	4.30%		Grand Jct 5s '26 op '21_J&J Gunnison Co 4s'19op'09A&O	100	95		Jacksonville S D No 1— 5s April 1945	b4 % %	4.50%	6
ntgom'y Co—58 '35_A&O ma—58 '27 op '10 M&N	b 4.50	4.40%		Gunnison Co 48'19op'09A&O Lake Co 4sNov'21op'11A&O		95		5s April 1945 Key West 5s 1942 J&J Miami 5s 1919-1944 J&J	9814	100	
ma os 27 op 10 MacN	99	100		Las Animas Co 4 1/28 1931 J&J Ouray Co—48 '21 op '11 F&A	99 85	100					0
			N. T.	Pueblo 6s Sept 1 1921 M&S	6 4.40	4 20%		Pensacola 41/s ref 1941 A&O Tampa 5s Jun '55 op '25 J&J	98	100	
ARIZONA			1	Se 1918 op 1913J&D PuebloCo4 \(\frac{1}{2}\) sref'31op'21J&J Pueblo Co B D No 20 4\(\frac{1}{2}\)	6 4 40	4.200		Tampa 5s Jun '55 op '25.J&J 5s Mun Imp '62 op '32J&D	102%	10334	2
				Pueblo Co S D No 20 416	2.20	2.20 /6		os mun imp oz op szsac	101/8	100/8	•
s ref Apr 1938 op '28 J&J15 ricopa County 8 D No 1				RioGrandeCo5e'19op'09F&A	0 4.40	4.20%		FOREIGN GOVTS	100	19/	1
se March 1933Mar penix 41/6 1950 op '30_J&J				Trinidad 5s '32 op '22 _A&O		1021/2		lear e e company of the company of t	Lini	a state	1
s School Mar 1933	1043%	105 3			1	F 0004	11111	Amer Foreign Securities Co- 5% g notes 1919 w i_F&A	98	981/	4
s Jan 1 1954 op 1934. J&J	202/8		4.50		1	11		Anglo-French 58 '20 A&O 15			
scott—5s 1948J&J cson—5s Water 1950 J&J								Argentine Republic-	-	93	
W W Mch 10'38 M&S10		1		CONNECTICUT		11121		Internal g 5s of '00 s f M&S	Provide T	90	
					100	Sin		Ser B Dec 15 '16 J& D15	100 1	100 %	
		100		4s July 1 1936J&. Asonia 41/s 1917-44A&O	6 4.20	4.10%		Ser C Dec 15 '17 J&D15 6% Treas bds May 15 1920			
ARKANSAS				Bridgeport—414s CH'18J&J	10014	2.22 M		British—Cons21/48 op'23Q-J 41/48War Loan'25-'45.J&D	1 59	591	3
Smith-5s 1926 A&O				Bridgeport—414s CH'18J&J 414s Bridge '17-'65J&J 414s School 1917-35_F&A	b 4.05	3.90%		Chinese Government 5s A&O	81 95 %	81 90%	16
58 W W 1918-1926M&N			-	45 COTD July 1919J&J	99			Hukuang Rye 5s £ J&D 15	7214	73	
Francis Levee Dist— s Oct 1 1943 opt '33_J&J				Bristol—4s Funding '27 J&J	9814			Cuban 5s 1944 op 1911_M&S "Internal" 5s Nov 28 1913	9914	991/2	2
1947 opt 1937J&J				Danbury—48 1920 J&J 348 Oct 1941 A&O E Hartford—49 24 op 04 A&O	90			optional M&N 28	94	95	
348 1945-1964J&J 8 1949 opt 1929J&J	*****		1	4s Funding '39 op '29.A&O	98			optionalM&N 28 "Ext'l" g4 1/6 49 opt F&A "Ext'l" g 5s 1949F&A	86 96	96%	3
		10000		E Hartf Fire D 4s 1931.A&O			1	Dominican Republic—	1000	C what	•
	Terror 1			Fairfield Co 4 1/4 C H '45 J&J Greenwich 4 1/4 '17-'24 _ J&J	6 4.20	3.95%		Cust's adm s f 5s'58 F&A German—31/4s optA&O	88	90	19
CALIFORNIA	313	15 15		Greenwich (Borough)-			100	New 48 III bel Ap 1 18A&O			-
SUniv bldg Jan5'21-65J&J	B 4 05	3 059		4 % Funding 1916-38 J&D. Hartford—48 1918J&J	9914			Hawaii, Territory of—	101	E 7/11	
Harb Imp 1985 op '50 J&J	6 4.08	3.959	0	4s g Water 1918J&J	993			4s Imp '41 op '31F&A 4s Impt Sep3'42op'32M&S	101		-
Highw July 3 1944_J&J3	b 4.05	3.959	9	4s g Water 1918J&J 316 g June 1 1955J&D Eartf 8 D—4s Are'l '17 J&D	88 96			316g [mn '21 on 1011 Lt.]	96		-
Highw July 3 1957_J&J	b 4.08	3.95	0	48 20 NOTED '24 OD '04 JA:J	91			4348 £ '25 op '10_ F&A 18	c 85 14	85%	6
ameda—4s '16 to '41_J&D			4.20	3 % South 1931M&N 3 % South 1955M&S Meriden 4s 1917-1918J&J	88			4368 £ 1925 opt 1910 (2d		10 10 10	
Buny bidg Jans 21-053ca; Harb Imp 1985 op '50 J&J Highw July 3 1944J&J3 Highw July 3 1954J&J Highw July 3 1957J&J ameda—4s '16 to '41-J&D J&S Mun Imp '17-'48 A&O kersfield 5s '16-'52_A&O rkley 5s 1942-1951J&J &S School 1917-'1955J&J			4.20	Meriden 4e 1917-1918_Ja.J	99		1	series) J&J 10 4s £ '54 op '10_J30 & D 31 4s £ Jan '31 opt after 1921	691/	85 14	4
rkley 5s 1942-1951J&J 5s School 1917-1955J&J			4.20	1 Meriden (Town)				48 £ Jan '31 opt after 1921	c 69 1/2	70	
8 Ang—41/8 '17 to '35J&J	b 4.40	4.25 9	3.20	3 % 1917 to 1924 M&N Middletown 48 1922 _ J&J	98	4. 15%		Neth'd Gov 58 18-'30_F&A Norway 6s Oct 15'16.A&O15	1003		-
48 OR Dec31 '16-'37J&D	6 4.40	4.25 %	9	31/28 1921 J&. New Britain 4s July 1 27F&A	95			Norway 6s Oct 15'16.A&O15 6s Oct 15 1917A&O15	101	103	
Elec plant '17-'51J&D	b 4.40	4.25 9	0	3168 Sewer 1924 JA	98			Philippine Islands— 4s g L Pur '34 op '14Q-F	100%	102	
is School 1917-1955J&J \$ Ang—4½s '17 to '35J&J ½s OR Dec31 '16-'37J&D ½s Harb imp '17-'51 J&D ½s Elec plant '17-'51 J&D ½s Aug 1 1923-1942_F&A s W ann 1917 to '45 M&N s g 1917 to 1930J&J ¾s Water '16 to '41_A&O 4½s Sch 1917 to '44_J&D Ang Co 4½s '17-'49 F&A Ang Co 4½s '17-'49 F&A	b 4.40	4.25 %	9		00		1000	48 P Wks & Imp 1935_Q-M	1001	102	
g 1917 to 1930 JA1	b 4.40	4.25	9	New Haven—4s 1917-1914	92			Manila RR (South Lines	10034	102	
48 Water '16 to '41.A&O	b 4.40	4.25 %	9	45 Dewer 1917-1925 A&C	11 99 59			18t g 48 39 gu op M&N			
%s Sch 1917 to '44_J&D Ang Co 4 1/4s '17-'49 F&A	b 4.40	4.25 9	0		100			Philippine Railway—	1-999	55	
kland—514s 1917-'43F&A 14s Mun Imp 1917-43F&A				316 Town 1917-1929 Ja.	9614			1st g 48 '37 s f op gu J&. Porto Rico—4s 1917-'33 J&.	b 3.90	3.75%	%
148 Jan 15 1917-'47 Jan	1		4.2	New London 4s Sch '27 J&L	100	40		4s Jan 1 1937 opt '22J&J	10 3.90	3.75%	10
s Sch &c Jne'17-'51J&D			4.2	Norwalk-4 Wa Jan 18 '84 JA	1 100 34			48 Jan 1 1944-1950 J&. 48 g 1919-1956 J&.	6 3.90	3.75%	90
kland S D 48 '17-'44. J&J			4.2	46 g May 1935 J&	98			4s g 1919-1956J&. Russian 4s of 1902 optQ-M			-
14s Sch &c Jne'17-'51J&D kland S D 4s '17-'44_J&J ange Co 5s '17-'45 _ M&S sadens—4sJan'17-'42 J&J			4.2	3 3 Water '29 op '19_J&.	97			Wladikawkas 4s Jan 13 '5' optional 1916J&J1			
48 Wat-Pit 17-36 A&O			4.2	0 NOTWICH-4448 MAY 2 1939	1 1490	102		Swedsh 4-31/s 1920 F&A	-1001	101	
sad S D 4½s'16-'22. Sep 15 dlands—5s '22-'51J&J verside 5s 1917-'53J&D			4.3	0 4s 1930 M&: 0 Town 3\\(\) 1925 J&. 0 Jrange 4s g Fund '25. J&.	98 J 93			optional 1916J&Ji Swedsh 4-3½s 1920F&A 6% Treas notes 1916_J&E Switzerland 48 optional J&T	100%	101	
verside 58 1917-'53J&D	h 4 9		- 4.3	Orange 49 g Fund '25 Jd.	9714			5% notes 1918 M&8 5% notes 1920 M&8	99	99%	
verside Co 5s '25-'54_M&N cramento 4s Jan' 17-'45 op	9.20		4.2	South Norwalk 41/6 42M&N 5 Stamford 4s Park 1942 M&N 41/6 School 1917-1945.J&	100	101	-	United States of Mexico—	99	993	3
14s Sew & Dr '27-'34_J&J			4.2	5 4%s School 1917-1945.J&	J b 4%	3.909	9	58 g Refunding '44Q-Jai	0 48	79	
nDiego 58 WW'17-'54A&O	6 4 4	0 4 300	4.1	o waterdury 4 54 83ch 17-21 Ja.	1 6 4.08	3.909	9	4s g 1954J&I	32	50	
4 148 1917-1941 J&J	6 4.4	0 4.30	9	4368 School 1922-1932 JA	3 6 4.10	3.959	6	THE POST BUREAU	1000	1000	
1/- Wh & Una 119 120 141	6 4.40	0 4.30	9	48 Water 1920-'49JA	J 6 4.10	3.90% 3.90% 3.95% 3.95% 3.95% 3.95%	9	FOREIGN CITIES, &c.	13.15		
p Francisco Se c'17 1887	10 2.4	U 1 . 3U	0	- se Leir IAI1-IA98 19	3 0 4.10	3.95%	9	Ameterdam to 1000 tot A &	477	100	
n Francisco 5s g'17-'55J&J s Munic. 1917-1960 J&J	b 4.4	0 4.30	6	_ 316 School 1917-'32 14	J 0 4.11	10. WD 7	W	Amsterdam 4s 1900-'01_A&(1		
n Francisco 5s g'17-'55J&J s Munic, 1917-1960 J&J s 1917-1939	b 4.4	0 4.30	9	4e Park 1917-1958 J& 31/4e School 1917-'32 J& West Hartf'd 41/4e, '43 J&1		49	6	Copenhagen 4s of 1901 M&	1		
verside Co 58 '20-54_M&n cramento 48 Jan' 17-'45 op 148 8ew & Dr '27-'34_J&J cram'to Co 448 '17-463&D in Diego 58 WW'17-'54A&0 & 148 White Har' 17-'52 J&J in Francisco 58 g'17-'55J&J is Munic. 1917-1960 J&J is Munic. 1917-1960 J&J is 1917-1939 & A&O 348 g July 1 1917-'44_J&J	b 4.4 b 4.4 b 4.3 b 4.3	0 4.30 9 0 4.30 9 5 4.20 9	9999	West Harti'd 4½s, '43 J&i Willimantic—4s 1924A&s Windham—4½s 1944J&	99	49			1		

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of 4.86 2-3 to the £. l In London. n Nominal. s Sale price.

4/4 g Jan 1 1945 - 2.0 5% of February 1958 -	Bonds.	Bid.	Ask.	Net.		Bid.	Ask.		BONDS		Ask.	_
## 1997 1997						1	17/7	14	Polk Co 4148 '22-'32_A&O15 48 Court House'16-'24A&O			4.
## 1997 1997	minion of Canada-	10034	101		IDAHO 41/48 May 1 '31 op '21 J&J				3 1/28 Ct House '16-'17.A&O Sloux Cy—58'17 op '15.M&N			4.
Sends 1987 1180. 86.34 50 50 50 50 50 50 50 5	5s 1921, temp. bds. A&O	99%	9934		4 1/28 Highway '35 op '25 J&J	b 4.25 99	100		4s Jan 1919 opt 1914_J&J Waterloo—			4.
## Action 1.00	5s 1931, temp. bds. A&O	100 %	10072		Diame Co 28 Let. 55-21-262				4½s W W Jan 15 '30_J&J Woodbury Co 58 '25-'32.J&J			4.
ILLINOIS 1.00 1.0	5% deb May 1 1925 - M&N	b 5.40	5.30%		BoiseC'ySD5s'25op'15M&N Shoshone County							Y
Section Color Co	lgary 5s 1933 J&J	88	92		5s 1917 to 1924 op '15_J&J				KANSAS			-
Second 1918	alt 41/48 Apr 18 '31_A&O18			5.20					Atchison Co			-
Second 1918	ielph—58 £ 1917_J&D 31			5.20	ILLINOIS			0.0"	Smporia—			
Second 1885	s Cons debt 1920J&J alifax N S 4sJuly 1945			4.90	4s World's Fair 1921J&J			3.95	smporiaSD41/s'32op'22J&J	64.35	4.25%	
Second 1918	milton 4s 1922A&O s Apr 1 1932A&O			5	48 g 1917-1925J&J 48 g Judg 1917 to '24J&J			3.95 3.95	Tutchinson—58 1931 A&O			-
Second 1985	s Elec L & P 1941A&O chine P Q 5s 1954J&D			534	48 g Gen Corp '17-'25_J&J 48 1917-1931J&J			3.95 3.95	Kansas City—			-
Special 1918	Alsonneuve, Q,6s1918_J&J	98	100		4s Ref Wat 1922-1935_J&J So Park 4s '17 to '24_J&D	991/2	100	3.95	5s Jan 1 1917F&A 5s Feb 1 1918-1925F&A	b4.25 b4.15	4.10%	-
Special 1918	nitoba 5s 1920 F&A	9812	9914		Lincoln Park 4s 1923. J&J			3.95	4 1/28 Wat & ElL '18-22 A & O	b4.25	4.10%	-
Special 1918	is gold 1930M&N			5.15	W Chic Pk 4s '17-'31 J&J			4	4 1/28 Wat Plant Pur'39J&J	64.25 64.15	4.10%	-
Speed 1985 1986	ntreal 5% notes '17_J&D	100	10014		4s Dec 1 1916 to 1923_J&D			4	Leavenw4 1/48 '17-'21_J&J	64.30	4.20%	-
NDIANA (trat foot-note a)	B Dec 1 1945 J&D		100%	5.15	31/48 June 30 1918 J&D			4	Sedgwick County—			-
NDIANA (trat foot-note or)	148 May 1954J&J			5.15	48 Ser K 1917-1931J&D			4	4 1/48B'ge Oct'27op'17_J&J			
NDIANA (trat foot-note or)	1925M&N reg May 1927M&N			5.15	48 Ser M 1917-1933J&D 48 Forest Pres'18-'34.A&O	b 4.05	4%	4	Topeka—			
NDIANA (trat foot-note or)	May 1 1933 £ M&N			5.15	31/s g 1917 to 1923J&J East St Louis—			4	68 Top Wat Sept '26J&J 41/48 Elec Light 1929_J&J			4.
NDIANA (trat foot-note or)	8 Rig May 1939 M&N			5.15	41/48 ref Sept 1 '28 Sept 1 Moline 41/48 1917-'32 J&J			4.20	48 Water April 1 '24_A&O 3 % Refund 1919J&J			4
NDIANA (trat foot-note or)	48 Jan 1933 J&J	b 5.25	5%		Peoria 41/48 '17-'24June 1	b 4.25	4.05%	4.10	Topeka S D 4s Jan 1925. J&J Wichita—			4
NDIANA (trat foot-note or)	July 3 1930J&J	b 5.25	5%		4s ref 1917 July 1			4.10	5s 1929 opt 1919J&J			
NDIANA (ter foot-note s)	1932 op 1902F&A 15	b 5.25	5%		41/48 Refg 1916 & 1917M&S			4.10	Wichita School District—			
NOLIANA (intr. foot-note s)	rth Vancouver, 58'60 J&J	0 5.25	5%	634	Springheid 3758 fei 20.Sept			4.00	Wyandotte County—			
See See Sep 20 See See See See See See See See See S	va Scotia, Prov 49 '19 J&J			. 1 .	and the same of th		77.77	1	*** Bridge . 93 to . 41 L&V			
19 1936. 1937 1938 1	8 May 1 1920M&N tarlo, Prov of, 58'20_F&A	100	1003	5	BooneCo4sCH'17-'20 M&N	0 9836						
Separate	198 May 1925 McN	0 0.10	070	5	Cass County— 04s Bridge 1916-33M&N15	ob 436	4.40%		KENTUCKY			
13	1/8 1936 J&J	6 5.15	5 %	476	oCrawfordsv 4s '17-'20J&J	ob 433	%	3.70	Tax-exempt; an amendment tion of Kentucky passed at the	t to th	e Const	1
\$\frac{1}{16} \frac{1}{16} \f	148 '25, '34, '35, '44 J&J			47	048 Ref 1942J&.			3.70	provides that all bonds of muni	cipal c	orporat	10
\$\frac{1}{16} \frac{1}{16} \f	ebec, Province of—	005		1 2/8	oFloyd Co 4s 1917-'30J&	0 9814			esempt.			
\$\frac{1}{16} \frac{1}{16} \f	ss Apr 1 1920A&C ebec City 5s April 1920	100	1005		oFtWayne S D 48'16-'23A&C	0100			4 % 8 W W 1919-1951	64.20	4.15%	
## single of the control of the cont	148 1922J&. 148 g July 1930J&.	b 5.15	5%		orrentations of				4s Water 1927J&J	97		1:
## single of the control of the cont	128 July 1 1931 J&.	b 5.15	5 5%		4s C H Jan 15'23-'32 J&J 18 •Hunt'ton Co 3 48'17-'24 J&.	ob	4%	3.95	4s Fundg 1952 op '42_F&A	97		1.
25 Sept 198 FAA 99 99 198 FAA 99 99 198 19	Jas July 1 1933J&.	b 5. 1	5 5%	584	Indianap—4s Mar 1 '24_J&.			4	4 148 g Fund '17 to '24_J&J Frankfort 4 148' 27 opt '17 J&J	99 64.30	100	
25 Sept 198 FAA 99 99 198 FAA 99 99 198 19	68 May 1 1918 M&N			6	o4s Fire Dept J'ne 1 '41Jd.			3.70	Franklin Co 58'17 to '24_J&	64.30	4.25%	1
134 str 1922								3.70	58 Rd & Bdg 1922-46 M&S	NA 40	641/2%	
134 str 1922	5% gold deb 1918F&2 Vancouv,BC,68'18 op '16	100	100		o4s Bldg Sept 1 1946J&			3.70	48 Feb 1945	64.30	4.15%	
14	ronto 41/48 1923J&.	b 5.20	5%	9	Jeffersonville—			3.70	Coursville—	10016	100	4
184 July 1 1946-48 Jaj 5 5.20 5% oliga Bridge 1924. JaJ 0 3.70 oliga Bridge 1924. JaJ 0 3.70 oliga McCoracken County— 195 Nov 30 1924. McN 9 9 94 5 3 de Retund 1927. McS 0 3.70 oliga Bridge 1927. McS 0 3.70 oliga Bridge 1927. McS 0 3.70 oliga Bridge 1928. Jab 0 5.70 oliga Bridge 1929. Jab 0 5.70 oliga Bri	128 July 1 1925 J&	J b 5.20	5%	9	031/48 Refund 1925M&! 0Knox Co—48 1916-'20_J&!	0		3.70	4 % School impt 1951 M&S	1073	110	1
14	128 Jan 1 1949 J&	J b 5.20	0 59	9	oKokomo4s '21-26-31M&8	0		3.70	48 Mun Imp 1923J&.	101		
14	%s Jan 1 1955 J&	J b 5.2	0 5%	9	oLa Porte Co 58'17-'28_J&I	0		3.70	4s Park 1930	10234		1
14	s & July 1 1948 J&	J b 5.2	5 5 %	9	04 148 Sch H '17-'37 J&D 1	0		3.70	4s Sewer 1947F&	1021		-
GEORGIA	148 July 1 1944-'45J&	J b 5.2	0 5%	6	031/s Bridge 1924J&	0		3.70	3 % Refunding 1943 J&	923		
GEORGIA	Mcouver, B C— 148 Nov 30 1924M&I	92	94	-=	oRichmond—4s 1927_M&	80		3.70	McCracken County—	00	100	1
GEORGIA 48 1922 J&J 1015 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.70 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Strings 1921 M&N 58 S	is St Imp Sept 9 '22_M&S is St Imp Sept 9 '27_M&S	9		53	oSt Jos Co 31/4s '22-'24_A&	0		3.70	5s Ref 1933 op 1923_M&	64.40	4.30%	6
GEORGIA 48 1922 J&J 1015 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.70 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Strings 1921 M&N 58 S	is St Imp Sept 9 '32_M&S ctoriaBC4 \salan21 '24J&	J 55% 9	5169	5%	03168 1917-1926F&. South Bend—048 1925J&	J 0		3.70	4s Street 1930 op '15 J&	96	08	1
GEORGIA	5s Feb 1 1919 F&	65369	6 5369	5.3	o31/48 Nov 1 1918M&	0		3.70	Paducah 4 1/4s '18 op '98 J&I 4s Oct 1 1920A&	98	99	1
GEORGIA 48 1922 J&J 1015 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.70 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Strings 1921 M&N 58 S	4s June 1 1934		-	- 5.3	0 04s Apr 17 '18-'27F&	10		3.70				1
GEORGIA 48 1922 J&J 1015 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.70 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 3.90% 48 Strings 1923 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Water May 31 '23 J&J 0 4.25 4 10% 58 Strings 1921 M&N 58 S	48 Aug 1 1940F&A 1		-	- 0.0	048 Oct 1 '27 opt '17_A&	0		3.70	LOUISIANA			1
10 10 10 10 10 10 10 10	GEODGIA				oTerre H SchC4s'16-'31M&	S 0		3.7	Se Port Commis'n'20-'54A&(b4.40	4.30%	9
10 10 10 10 10 10 10 10	48 1922J&	J	2 2007	3.9	0 04s Bridge 1923J&	J 0		3.7	58 Port Com '23-'55J&I	64.40	4.30%	9
10 10 10 10 10 10 10 10	July 1 1926J&	J 100	101	3	à	1			Atchafalaya Levee Dist—	107	1.10%	9
10 10 10 10 10 10 10 10	48 Jan 1917-1935J& bany—58 1945J&	5		- 3.9	INDIAN TERRITORY (Se	e Oklal	oma)		Bossier District Levee—	107		1
10 10 10 10 10 10 10 10	hens—5s 1922M&	N		- 4.4	0				Caddo District Torse	102%		-
	148 1922J&	J & 4.2	5 4.10	79	II .					106		-
	148 Sewer '17-'40J&	J b 4.2	5 4.10	9	Boone 41/8 1917-'31_M&	N b 4 2	0 4 100	4.1	5s 1950 opt 1940J&	J		-
	1/38 July 1 '31 & '33J&	J b 4.2	5 4.10	9	Cedar Rap 41/8 '17-'18-J&	J		4.1	o Oct 15 1962 op '52 A&	0		-
	1 1 1 24 M&	N b 4.2	5 4.15	9	Cedar Rapids School Dist-	5	-	4.1	5s Jan 1954 opt 1944J&	J 107		-
	is refunding 1934Ja	J b 4.2	5 4.15	8	Council Bluffs—	N		4.1	5s Dec 1952 opt 1942_J&	D 104		-
	unswick—5s Jan '21_J&	J 98	101	0	4 1/28 Fire Eng H'se '20 Ja	J		4.1	0 70 g G S & D S July'22.Q	J 1123	ś	-
	atham Co—58 '17-'19 Ja arke Co 58 1923-'41 Ja	J b 4.3	0 4.10 10 4.25	9	4s ref July 2'20 op '15 Ja	J	-	4.1	o 5s Premium (dr num) J&	J /		-
	5s W W 1917-1944 TA	J b 4.2	25 4. 15	9	Davenport 4s 1916-'29.M& DavenportSD436s1921. J&	D		-4.0	5 4s Floating debt 1948A& 5 4s Constitutional 1942.J&	J 85	981	3
	41/s Refunding 1939. Jd	J b 4.2	25 4.15	%	- 41/48 Sch Bldg 1925J&	J		- 4.0	5 4a Public Impt 1950 or 5 1942 (old iss) 14	J 931	931	1
	41/28 Oct 1926Q	J & 4.	30 4. 15	39	4 1917-1931 M&	N	-	4.0	orleans Dist.	J 913	933	2
	4s Pay & Sew'20to'39_Jd	J b 4.3	30 4. 15	29	Des M Ind 8 D 41/48'32_J	J	0.4.100	4.1	o 5s July 1959 opt 1929_J&	J 1073	2 1093	2
	ome 4 %s 1926J& 4s Munic bldg '25-'39 A&	0 6 4.4	15 4.35	2	Fremont Co 58 '17-'35_J	J	4.109	4.1	5s Oct 1952 opt 1942_A&	0 100		-
	avannah—41/2s ref '43_Jd 41/2s Drainage 1944 _F&	A b 4.2	25 4. 10 25 4. 10	%	Jackson Co 5s 1920-25. A& Jackson Co 5s 1916-30. A&	ŏ	-,	4.1	0 D 6s 1944 M&	N 1183	2	
	4 %s refunding 1959F& aldosta 5s 1917-'42	A b 4.2	25 4. 10 40 4. 20	%	Marshalltown Ind S D—	.J		_ 4.1	0 5s 1950 Series BA&	0 103		
					O'Brien Co 5s 1920-25_F&	A		- 4.2	58 Mch 1953 op '43Ma	8 103		-
						1						

Bonds	Bid.	Ask.	To Not	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ash	A
reveport— 134 WW & Sew '17-'54J&J	14.40	4 00.00		Fall River—	0016			MINNESOTA	180		-
1% WW & Sew '17-'54J&J	64.40	4.30%	4.30	3 148 Water Feb 1980_ Faca	93/2			AitkenCo4 1/8 Dec'16-'24 Aug Beltrami Co 4 1/6'16-'24 J&D			1
	7.71	4.54		Fitchburg 4s 1922A&O 31/48 Water 1926J&J	991			51/s Ditch 1923-34_J&D Brainerd—5s Nov 1919-1929			1:
June 1 1919J&D	103		- 1	Gardner— 4s Water 1917-1934_M&N		4%		Cass Co—5s Ct H'se '22A&O Duluth—			-
July 1 1917J&J Sept 1 1916-1953M&S Highway 1917-1936.M&S burn3½s 1925J&J	1001			Gloucester—				5g g Water & Lt 1926 J&J	b 4.20	4.10%	
Highway 1917-1936_M&S	03% %	6358%		31/48 Water '17 to '31_A&O Haverhill—4s 1927J&D	100	4%		4s g Water & Lt '28-A&O	b 4.20	4.10%	
burn—31/8 1925J&J s 1935 & 1940J&J	95 64 %	3.80%		Haverhill—4s 1927J&D Holyoke—4s g 1927J&J 3½s Dec 1916-1932J&D	b 4.10	4%		4½s g July 1 1926J&J 4s g Water & Lt '28.A&O 4s Water & Lt 1936.A&O Duluth Ind School Dist	0 4.20	4.10%	
s Ref 1917 to 1919F&A	9914			4s Moh 1 1917-22 MAS	9972			5s May 1 1923M&N 41/s Feb 1 '40 op '30_F&A 4s 1934 opt 1924A&O Hennepin County—	64.25 64.25	4.15%	1
gor—48Ref Water 35J&J	100	0 700		Leominster—4s g 1926. A&O	100			48 1934 opt 1924A&O	64.25	4.15%	1
s Fund '20-'30 tax ex.J&J h 4s Ref 1941J&D	h 40%	3.90%		Lowell—4s Water 1920, M&N Lynn—4s July 1927——J&J	100			4 24 Ut H ADT 1924. ACCU	04.10	4%	
fast—48 1918F&A deford 4s '17-'35M&N mberland Co 31/8 J'ne '21 rdiner Water District—	b 4%			3½s April 1 1932A&O Malden—4s 1924M&N 3½s Water July 1 '24.J&J Mariborough—4s J'ly'26.J&J	100	4%		Koochiching Co 58'19-'331&J 51/48 Ditch 1921-35_J&J			1
mberland Co 31/48 J'ne '21	97%			31/48 Water July 1 '24_J&J	951/2						,
s Jan 1934J&J nnebec Water District—	96			Mediord-48 1917M&N	1 99.23			4%s Impt 1917-1920_J&J 4%s 1921-1925J&D 4%s 1926-1935J&D 4%s July 1920J&J 48 School Jan 1927J&J 48 May1, 1927M&N	b 4.10	4 10%	
1/28 g 1920 & 1925 M&N tery Water District—	6436%	414%		4s Feb 1930 F&A Melrose 4s June 1924 J&D	100			4 14s g July 1920J&J	64.05	4%	,
s Jan 1917 to 1938J&J	100			Methuen—4s 1928F&A Middlesex County—	17.00	10-10 Am 10-		4s May 1, 1927 M&N	99	100	1
viston—5s 1917A&O s g Oct 1927A&O	101			48 1916 to 1924J&D Milton—31/8 '17 to '32_F&A	64%	3.90%		48 May 1, 1927 M&N 48 School Jan 1 1935_J&J 48 Improvem't 1937_J&J 48 Improvem't 1942_J&D	64.05 64.05	4%	2
tland-	100 100	100		New Bedford—	514	0.00 /6		48 Improvem't 1942 _J&D	64.05 64.05	4%	1
8 Aug 1 1929F&A 8City Hall 1926 to 45A&O	101	102 103		4 1/28 1917 A&O 48 Water Apr 1 1926 A&O	100 3/8			8 1944 A&O 3 1/48 School Jan 1 '29 J&J	64.05	4%	3
Has g Ref July 1922_J&J tland Bridge District— Has July '17 to '39_M&S	9534			4s Sewer 1917-41 (tax exempt)		3.75%		3½8 Water-Wks '32J&J	64.05	4%	2
1/38 July '17 to '39_M&S	b 4.15	4%		3/98 1923F&A	9434			3 48 May 6 1921 M&N			-
				Newburyport— 31/48 Water '16 to '34.J&I	6 4.10	4%		31/48 May 6 1921M&N 1ed Lake Co—51/48'20.A&O 1st Paul 41/48 Sept 1917 M&S 41/48 Water 1918M&S 41/48 July 1935J&J	100		-
s Funding 1928J&D ckland—314s 1917_F&A to 4s Apr 1939A&O	b 4.10	4%		Newton— 4s Water Aug 1935 F&	101			4 1/28 July 1935 J&J	1061/2	1071/2	6
anington County—				31/48 Water Dec 1926.J&I	951/2		***	414s Sewer July 1 1943J&L	64.05	1 70	0
s 1928 opt 1923J&J sterville—4s g July 1 1927 1348 Sept 1935M&S	99			3½s g 1917 to 1926J&. Pittsfield—	4.10%	4%		1 1/2 Water Aug 1 1943F&/	04.00	40%	2
720 Dopt 1900MCS	30			48 Sch May 15 1917 M&N	16 4.10	4 %		te Saw'age July 1 '30 JA.	H 54.05	4%	6
		-		Quincy 4s Sep 3 '16-'22M&: 31/s April '17 to '39 A&C Salem—4s 1917to 1920.J&D	b 4.10	4%		4s March 1 1940 M&: 8 4s April 30 1922 _ M&:	64.05 64.05	1%	8
MARYLAND		55 FG		Salem—4s 1917to 1920.J&I 4s Jan 1 '32-'54 tax ex'mp	9914			South St Paul 5 1/28 ref '33 J&			-
1926 to 1928 1928 opt 1923 J&J Jan 1 1929 J&J 1917-1929 F&A	b 3.90	3.85%		Somerville-				14-14-1A 114-1	1	1, 500	
Jan 1 1929 J&J	b 3.90	3.85%		4s July 1917 to 1919J&. Springfield—	9934			MISSISSIPPI			
Jan 1 1929 J&J 1917-1929 F&A Roads 1918-1930 F&A	b 3.90	$\begin{vmatrix} 3.85\% \\ 3.85\% \end{vmatrix}$		48 g School Jan 1917 Lt.	1 100			4 148 1919-1934 J&	J b 4.20	4.10%	20
8 July 1919 opt 1914_J&J	b 3.9	3.85% 3.90% 3.90%		3 1/8 g 1917 to 1918 J& 3 1/8 School 1925 J&	96			### 1919-1934 J& 45	Jb 4.20	4.10%	3
s July 1919 opt 1914_J&J s Roads 1923 to1928 napolis 41/28 W W '42A&O		3.50 N		38 Sewer 1930 J&I Taunton—48 1927 J&I 3148 Sewer Dec 1 '30.J&I	1003	6		Freenville 6s 1920J&	J	4.10%	-
14s Mar 1 1917-55_ M&S	8 4.0	49	6	Wakerield-				5s Refund Sept 1927_M&: Jackson 51/s July 1 1933J& 5s Wat Aug 1 1928F&. 5s Water 1930F&. 5s June 1 1932J&I	1101	111134	3
1 % Mar 1 1955 M&S 18 Nov 1 1920 M&N	h 4.0	1 40		48 Water 1916-1933 A&C				88 Wat Aug 1 1928 F&			-
48 Water 1926M&N	995	100		31/48 July 1920J&	J 97			5s June 1 1932J&I	5		-
48 Aug 1 1951F&A 48 Annex 1954J&D	995	100 100 100 100		0725 1917 10 1929	J b 4.1	49		Meridian—6s May '24_Ma 5s Dec 1 1939J&l	3		-
4s Parks 1955M&N 4s Mch 1 1961M&S	u aaa	100		Winchester— 4s SewerDec 1 '18-'24.J&		-1		68 Dec 1 1939	J		-
48 Aug 1 1961	995	100		Worcester 4s 1922 A.A.	100			58 May 2 1944 M&!	1		-
3 1 s Imp 1940 J&J	94	94	-	11 71/a App 1 1000 A 44	97			4348 Sept 1934 M&	\$		-
3 %s March 1945 M&S 3 %s Refunding 1952 J&J	911	93	-	The state of the s		1		Vicksburg—5s 1916F& 5s St Impt 1917-'32F&	A 4.6	4.50%	ž
31/4 Jan 1 1927 14-1	853	863	6	MEXICO See Foreign Gov'ts page 4				41/4s Sewer Dec 1 '28 De Yazoo-Miss Delta Levee Dis	cb 4.60	4.50%	6
imberland 414WW'41A&O				MEXICO			1	6s 1947 option 1917_J& 5s 1924-1954M&	j	-===-	
ederick—				see Foreign Gov'ts page 4	9	1		4 1952 option 1922. J&	J	103	
48 1918 opt 1903J&J					1			49 1952 option 1922J&	J		-
in the second	1			MICHIGAN (See foot no	100				1	W 22 10	
MASSACHUSETTS	1 3			Alger Co—5s Road '22_F& Ann Arbor School District-	A			MISSOURI 31/48 Cap Bldg '17-'25optJ& Kansas City—	11. 20	9 750	*
1010 FO /4	b 35	3369	6	Ann Arbor School District- 4s Sept 1916 & 1935_A&	0			Kansas City—	3.00	0.75%	~
48 gold Nov 1923M&N	983	975	3	Battle Creek— 5s Water 1916 to '17_M& 4s City Hall 1927-'36_F&	s		4	4 148 Sept 1 1980 M& 4 148 March 1, 1933 M&	Sb 4.1	4.05%	9
48 g Oct 1918. J&d 48 g Oct 1918. J&d 48 g July 1 1935. J&d 48 g July 1 1935. J&d 48 g July 1 1944. M&f 48 g July 1944. M&f April 1 1929. A&C g May 1929. M&h Mot Sawaraga 1936 M&f	94	95		4s City Hall 1927-'36_F&	A		- 4	4s Market House '24_J& 4s Water 1924J&	Jb 4.10	04.05%	Ş
April 1 1929	93	94		Bay City— 58 1920 M& 48 1934 J&	S		4.30	48 Water 1924 J& 48 Park & Boul 1924 J& 48 Sept 1 1930 M&	Jb 4.1	04.05%	Z
g May 1929M&N	90	91		OBay Co-55 Dec 12'19.J&	Ď		4.20	Cansas City School Dist—	2.1	4	
g July 1 1939J&.	87 853 853	88		Detroit—	J		4.2	48 July 1 1927J&	J 98	1053	
Met Sewerage 1936_M&8 g July 1 1939J&. g Water Jan 1 1941J&. lington—4s Water '22.J&.	853	6		48 Sewers Apr 1 '22A&	8 6 4.0	5 3.95 9	0	1 Alsas City School Dist- 1 4/8 July 1 1933 J& 4s July 1 1930 J& 4s Bldg 1932 J& 4s Bldg 1932 J& 3/4s July 1925 J& Lafayette Co 3/4s 1921 J& Little River Drainage Dist- 5/4s Oct 1910 1923 A&	J 98		
tieborough-49 1924 JA-	II MOA	5	-	3.65s Pub Imp 1918. J&	J b 4.0	5 3.95	9	314s Jan 1923J&	J 95		
3½s March 1935M&s verly—4s Water '17_F&A 4s Sewer 1917-36A&C	993			oEscanaba 414s 1917-30 Ja	J			Lafayette Co 314s 1921 Jd	J 97	98	
oston—	0.001			Gladstone 4 1/48 1919 M&	N	-	- 4	0/30 000 1010 1000110	0 6 53	5 59	%
4 % s Tun 1960 tax ex. A&C	995	108	4	Grand Rapids— 41/48 Flood Protec'33 M&	8 4 1	5 4 050	6	4a 1918 opt on 1908 MA	N OR	00	
4s Park 1920J&	1003	8		4 1/48 Flood Protec'33.M& 48 Water Nov 15 '29_M& Highland Park Se 1029 14	N 6 4.1	5 4.05	6		A	1 6 3000	
4s Apr'17-'37(tax-ex) A&C	100	8		Mighand Park be 1928_J&	\$		4.2	4s 1924 M& 4s 1926 M& St Joseph School District—	N		
48 Apr '17-'37(tax-ex) A&C 48 1917-1939 (tax-ex) .J&J 48 Tunnel & Sub '48_J&L 48 Sub 1957 tax exA&C	100	3	- :-	Kalamazoo—e 4168 Sewer	D			43/28 1925, 1930 & 1935			
4s Sub 1957 tax exA&C	101			Lansing -5s 1916 to '92 Th	J		-4.1	4168 Bdge-Compl '38 A4			
4s Tun. ⋐'59 tax ex. J&.	1 101	4		4s Water 1920J&	J			4 1/48 Bdge-Compl '35.A& 48 Renew g 1918J& 48 Insane Asy'm '28.A&	J 1003	4	
3 48 Water Apr 1 '17_A&0 3 48 Imp Sew'age '19.J& 3 48 June 1 1923J&I	98	4		Muskegon—		- W		48 Public Impt 1928_J4	J 102	1023	X
3 4s June 1 1923 J&I	96	4		08 Water 1917-1925 J&	J		4.1	48 Public Bidg 1929_A& 48 WW Renew '31_ M&	N 102		
3/48 June 1 1924J&I 3/48 June 1 1924J&I 3/48 June 1 1932J&I 3/48 July 1 1934J&I 3/48 July 1 1935J&I	943	3	-	Muskegon School District	N		- 4.1	4s Insane Asy'm '28.A& 4s Public Impt 1928Jd 4s Public Bidg 1929.A& 4s WW Renew '31M& 3.65s Ren Jun 25 '27.J& 3½s Renew g 1918J& 3½s April 1 1925A& 3½s April 1 1922A& 45cot'd Co 4½s'17 op'07.J& 4½s 1917 opt 1912J& Springfield-5s'32 op'17.J&	D	- 973	
3 4s July 1 1935 J&. 3 4s June 1 1943 J&I	93	3		58 1942Ju	у	-		3328 April 1 1925Ad	<u> </u>		
3 ks June 1 1944 J&T	91			4148 Jan 1 1932Jd	J			- scot'd Co 4368'17 op'07.J&	D 100	953	
3 Jan 1 1921J&.	J 95	6		4s Jan 1 1932	J	1		Springfield-58'32 op'17. J&	D 100		
realition 4s May 1097 M.L.	11 100			31/s Park July 1 '20_ Ja Saginaw—	J	-		- J			
31/s Water 1932M&N rookline	93;	-		4168 Wat May 1 '25_M&	N & 4.0	5 49	6	- (i 199. le 197. la 64)			
An Williadon same a como me	J 100			NAME WAS MICH TO'GO MA	J b 4.0	5 49	9	Billings 5g 1034 on '99 TA	104.5	8 105 9	91
ambridge—											9
ambridge	100	2 3 000	7					90romen 50 /10 on /00 I	LYI		-
ambridge—	82	3.90	%					Bozeman—5s '19 op '09_Jd Butte— 5s Funding 1922-1936 Jd Butte School District No 1- 4/4s 1924 opt 1914Jd	LYI		-

b Basis. / Flat price. n Nominal. o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

See Fig. 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Bonds	Bid.	Ask.	To Not	Bond	Bia.	Ask.	To Nat.	Bonds.	Bia.	Ast.
### 1 File Set Dist No.	ascade Co-4s'21 op'11J&J				Hackensack-416 1942 F&A						
Section 1985 1997	eer Lodge Co 5s19on09.J&J				Harrison—4s 1930J&J Hoboken—4s 1919 F&A	64.10	4%	4.25	38 g Jan 1 1923J&J 38 g Jan 1 1956J&J	98 98	101
Section 1985 1997	reat Falls 5s 1918J&J 4s 1923 option 1914J&J				314a 1031 MAN	64.10	4%		3s g July 1 1958J&J 3s g Canal Jan 1 1959J&J	98	101
Section 1985	reat Falls Sch Dist No 1—			2000	Hudson Co-416 1948.A&O			4.10	Albany 6s 1917 to '19_M&N	64.05 64.05	
Section 1985	elena 5s 1931 opt 1916.J&J			4 40	41/28 May 1 1950 M&N			4.10	4 148 Oct 1963 A&O	64.05	3.90%
Sept 19 19 19 19 19 19 19 1	Terson Co 4348 '17-'19 J&J				48 COUNTY BIGER 1946 FACA			4.10	4 18 1917-1954 J&D	64.05	3.90%
Service De 17 - 165 165 17 - 165 165	wis & Clarke County—				4e g Ref 1935F&A			4.10	48 ELIZH SCH 1917-31, F&A	04.00	3.90%
SWIED ACT 1.00	8 16 C H g '17 to '19 . J&J				Traingrou pa school 18031 4 C	b 4.35	4.15%		31/48 Pub Imp 1917-24F&A	A4 05	3 000
### Schmidter Comp. 19-23-16. 19-25	on rund Men of ob 21 100				5s gold Assess 1924 M&N	b 4.10	4%		316 Aug 1 1925 F&A	b4.05	3.90%
### State Performance 1975	issouls County—				4 Ma Refunding 1022 IA	06 4.10	4%		Aubu'n-4 148Dec6'16-'31J&D	64.05	
### State Performance 1975	nillips Co-		*****		4 1/26 School 1945 J&J	b 4.10	4%		4s Water May 17-'25M&N Binghamton 4s '28&'29 F&A	64.05 64.05	3.90%
### Sign Performance 1999	58 Ref Dec 1935 op '33 J&J				4 % Sch Mch 1961 _ Mcs	6 4.10	4%		48 Sew Disp '22-'36F&A	04.00	3.95%
### NBBRASKA ### Common Prefet (Dodge Co.) ### Co. ###	5e Ref 1918 op 1908J&J				48 Water 1932 A&C	b 4.10	4%		Brooklyn-d-68 1924 . J&J	64.10	4.%
### SAR Performance 1909-160 5.0				1	48 Refg 1949 F&A	6 4.10	4 %		4s Bridge 1926J&J	64.10	4%
### Mercer Co-15s 1933 Ad 1 1 5 1 5 1 5 7 5 1 5 1 5 1 5 1 5 1 5 1	NEBRASKA.				31/6 Refunding 1920_J&D Kearny 41/4 1936 FA	6 4.10	4%		4s School 1920J&J 34s g 1917 to 1937J&J	64.10	
### Mercer Co-15s 1933 Ad 1 1 5 1 5 1 5 7 5 1 5 1 5 1 5 1 5 1 5 1	ouglas Co-48'18-'28.A&O				4 % April 1962 A&C	10012	110	4.15	3328 g July 10 1925 J&J	64.10	4%
445 Exported 1003.	emont Prec't (Dodge Co)				4s June 1 1935J&E	95	96		0738 K JULY 10 1804 J 06 J	0.3. T	4%
445 Exported 1003.	4s Ref 1919 op 1909_M&S and Isl 4 1/4s '25 op '10 J&J				Mercer Co-41/6 1933_J&J	6 4.15	4.10%		3 Bridge 1925 J&J	04.10	
445 Exported 1003.	ncoln—4 1/68'17 to 19. F&A			414	3 48 April 1941 A&C	6 4.15	4.10%		Buffalo—78 1924 & 1925 J&J	b4.10	4%
445 Exported 1003.	4s Ref 1919 op 1909. M&S			41/4	31/28 Bridge '22 to '31. J&.	6 4.15	4. 10%		4148 Nov 15 1933 M&N	b4.10	4%
150 150	acoin School District—			434	Montclair 4 1/4 Sch '41 A&C	b 4.10	4.05%		4148 June 15 1944 J&D 15	64.10	
Table 10 1/26 1/26	naha 41/48 1917-21Mch			4.10	3 % School 1932 J&.	b 4.10	4.05%	4 10		D-1 . I U	
Section 1905	148 Mch 1 1932 M&S			4.10	416 1942 opt 1922J&			4.10	4s School Aug 1 1929 F&A	64.10	4%
Table 10 1/26 1/26	148 W W Dec 15 '41_J&J	10436	10534	4.10	Morristown 41/48 '18-42.J&C Newark-41/48 1944F&A	108	110		4s Serial 1917 to '29_F&A 4s June 15 1917-'30J&D	64.10	4%
## Special Company of the Company of	4s Funding 1918M&S	99		4 15					48 June 15 1960 J&D	b4.10	4%
## Special Company of the Company of	148 July 1931J&J			4.15	4 1/48 Sch Dec 1 '45 J&D	b 4.10	4%		316 Water 1916-35_M&S	64.10	4%
## Service 1974 1975 197	Omaha4 168 '24 on '09.14 D					64.10				64.05	3.95%
NEW HAMPSHIRE NEW HA	ithOmahaSD—581923J&J			4.15		64.10			314 Redemp '17 to '21J&J	b4.05	3.95%
NEW HAMPSHIRE NEW HA				2.10	3 4s Track Elev '54 F&	64.10	4%		dFarRockaway 5s '17-'21J&J		
NO Plantificit of 1916-1944 1933 1945 1946 1947 1948 1947 1948		137	1-1		New Brunswick 4s '22_M&N	04.10		4.20	Fulton—3.408 '17 to '29 J&D	b 4.10	4%
NEW HAMPSHIE	NEVADA no-5s 1924 op 1909_J&J	1			No Plainfield 5s 1916-1954	b4.35	4.25%	4.30	Geneva—48 Water '26_A&O Glens Falls—4 ks ref sewer	6 4.10	4%
see — 8 1976 to '17. A&O 3.00 3.809% 3.50 8.89% 3.50 101 Passaic Co-6e 20°-24 1.04 109% 4.50 1.09%	ashoeCoSD 58'17to'29M&S		1		Nutley 58 1933J&I				Aug 31 1917-1928F&A	b 4.08	3.90%
cent = 1916 to '17_A&O 3.00 3.80% 73.56 101 74.4 4.00 102 10.00 74.4 4.00 102 10.00 10			9	100	Orange—56 '23 to '32J&	64.25	4.20%		Hamnetond-d-4s g 1923 IA-I	b 4.16	4 0%
cent = 1916 to '17_A&O 3.00 3.80% 73.56 101 74.4 4.00 102 10.00 74.4 4.00 102 10.00 10	NEW HAMPSHIRE		5		1 58 Water 1938F&	64.25	4.20%		Herkimer—4 1/48'16-'27 M&N Hornellsville—3 1/48 '21_F&A	6 4.10	4%
cent = 1916 to '17_A&O 3.00 3.80% 73.56 101 74.4 4.00 102 10.00 74.4 4.00 102 10.00 10	s Hospital 1917-'25J&J	9814		3 90	4 % School 1943 J&C	64.25	4.20%		Hudson—4s Wat 17-'22 July	b 4.10	4%
see — 8 1976 to '17. A&O 3.00 3.809% 3.50 8.89% 3.50 101 Passaic Co-6e 20°-24 1.04 109% 4.50 1.09%	ncord—48 1923J&J	101	-===		Passalc 41/s 1917-'40. M&	64.10	4.05%		thace 4.30s '27 op var J&J	b 4.10	4%
NEW JERSEY bury Park—5e 1924_J&D b	Ver 3468 28-31J&D	0 3.90	3.80 %		41/48 Sch 1942 J&	b4.10	4.05%		4 %s Ref Water 1942_J&J Jamest'n 4s Mch 20'43_A&O	b 4.0	3.95%
NEW JERSEY bury Park—5e 1924 J&D b 4.25 4:20% bury Park—5e 1925 J&D b 4.20 4:10% bury Park—19 19 19 19 19 19 19 19 19 19 19 19 19 1	ene—48 1916 to '17.A&O	b 3.90	3.80%		3348 1917 to 1920 F&	64.10	4.05%				
NEW JERSEY bury Fark—5e 1924_J&D b 4.25 4:20% bury Fark—6e 1924_J&D b 4.26 4:20% bury	anchester—4s 1917J&J	100			Paterson-5s 1917-'22_A&	64.15	4.10%		4 % 1917-1925 A&O	6 4.05	3.95%
NEW JERSEY bury Park—5e 1924_J&D b	shua-3s 1923A&O	93			41/28 Feb 1 1945F&	64.15	4.10%		4 % 1916 to 1923M&S		
NEW JERSEY bury Park—5e 1924_J&D b	mbroke 48 '24-'34F&A			3.80	4s N C Hall '23 to '32_J&. Perth Amboy 414s Apr 1944	b4.15	4.10%		4s Water Sep 1 1920_M&N		
NEW JERSEY bury Park—5e 1924_J&D b	4s Ref Water 1932J&J	101			41/48 School 1938	64.20	4.15%		Madison Co 4 1/48'17-'29 Feb 1		
NEW JERSEY bury Park—5e 1924_J&D b	mersw'th—4s '16-'18 A&O	100	1		48 School 1959 M&!	64.20	4. 15%		4.308 88W8F 10-39J&D		
NEW JERSEY Duty Park—5e 1924_J&D 6.25 4:20% 14		1			Rahway—4s Adj'22 op M&N Ramsey 5s water '21-'40	95	,	4.60	Middletown—31/48 '31 _ F&A	6 4.1	
NEW JERSEY DUTY Park—50 1924_JAD 4.25 4.20% Summt 4/49 feb (*1. P&a 4.20 4.15% 4.20 4.15%					Ridgewood 58 1917-'26_F&/			4.20			
4/46 Parding 1930. J42 4.20 4.10% 100 for 0.44/4 1937. M&E 4.15 6% notes Sept 1 '16. M&S 100 1/4 100 for 0.44/4 1937. M&E 4.15 6% notes Sept 1 '17. M&S 102 1/4 103 4.25	NEW JERSEY				So Orange—48'17 to'44_J&			4.15	Vassau Co-41/68 '20-'29 J&J	6 4%	3.90%
449 Ann 1 1945 JAJ b 4.20 4.10% We Water 1930 JAJ b 4.20 4.10% We Water 1933 JAJ b 4.20 4.10% We Water 1933 JAJ b 4.25 4.20% We Show 1 1945 We Water 1933 JAJ b 4.25 4.20% We Show 1 1945 We Water 1933 JAJ b 4.25 4.15% We Water 1933 JAJ b 4.25 4.15% We Water 1933 JAJ b 4.25 4.15% We Water 1933 JAJ b 4.25 4.20% We Water 1933 JAJ b 4.25 4.15% We Water 1933 JAJ b 4.25 4.20% We Water 1933 JAJ b 4.25 4.15% We Water 1933 JAJ b 4.15 4.16% We Water 1933 JAJ b 4.15 4.10% We Water 1933 JAJ b 4.10% We Water 1933 JAJ	Mury Park—58 1924_J&D 4% School Jan 1943 _J&J	b 4.25	4.20%		4s 1933 M&	64.20	4.15%		4 16 1938-1943J&D 3 16 Court House '30 M&S	6 4%	3.90%
449 Ann 1 1945 J&J b 4.20 4.10% Union Co 449 1937 M&S 104 109 M&N	lantic City—58 1925_J&D	b 4.20	4.10%		Trenton 4 468 May '24. Mar.	0 4%	3.95%		New Boshelles 17-'34 F&A		
449 Ann 1 1945 J&J b 4.20 4.10% Union Co 449 1937 M&S 104 109 M&N	4 % Paving 1938 J&J	6 4.20	4.10%		48 Fund 1934	99	100		46 1917-1930M&N		
4	4 1/28 Jan 1 1945 J&J	b 4.20	4.10%		3 % a Sch Nov 1 1929 M&	N 64.05	4.9%		New York City-		
4.00 4.10 4.10 4.10 4.10 4.10 4.10 4.10	is Water 1930J&J	b 4.20	4.10%		Union Co 4140 1937M&	8		4.15	6% notes Sept 1 10 Mas	1003	100 %
New York S D Ss '27-44M&N b 4.25 4.15	4s g Sewer July 1 1928 J&J	1-4-0	4 000	4.50	4s Oct 1 1942 A&	Ď		4.10	4148 June 1965 J&D	1073	107
New York S D Ss '27-44M&N b 4.25 4.15	41/48 Funding 1931J&D	b 4.28	4.20%	0	Weehawken-4 1/sFd'20 F&	A		4.25	4 1963 M&S	1075	107%
New York S D Ss '27-44M&N b 4.25 4.15 4.15 4.16 4.1	LAVE SERIE TOWN I MILITARIA WE	b 4.28	4.20%		West New York 58 '36 MA	DI		4.25	4 1/48 (old) May 1957M&N 4 1/48 (new) Nov 1957 M&N	1073	107%
Second S	lleville—5s Fund			1		1		-	4 168 (old) May 1917 M&N	100	101
14									TO THE PART OF THE	3 100	8 404/8
14	rgen Co 5s Dec 1 1919J&D	0 4.25	4.15%	4.10	4%s ref 1953 op '33J&	J 64.10	4 %		4 48 1960	1023	1 103
14	58 Dec 1 1944J&D			4.18	4 Ref June '33 op '22 J&I	b4.10	4 %		4 148 Mch 1 1964M&S	1027	103
14	4 S Aug 1917-1938F&A			4.1	4s Bldg 1929 op 1919 _ M&	b4.10	4%		48 Various 1936 M&N	997	8 100 3
14/48 Highway 1963 M&B 14/54 119/4	4s Court Hee '17-'38_A&O			4.1	48 Highway 1921-1944J&	J 64.10	4%	3	48 Various 1956M&N	100	1001
14/48 Highway 1963 M&B 14/54 119/4	oomfield 5s '17-'23M&N mden—4 1/4s Wat '23_J&J	b 4.2	4.209	9	Albuquerque 41/48 '29 M& Bernalillo Co 68'22 op'12 J&	8 100 1 100			48 NOV 1908MAC	1002	6 10034
14 1934	4 148 Dock 1930 A&O	b 4.1	4.109	9	58 1931 op 1921	100			46 May 1959 M&N		21 4003
14 1934	4s Paving 1929M&N	b 4.1	4.109	0	Socorrocoos 1941 op 21Ac	100			3 348 Bklyn M Sew '27 J&	16 49	3.95%
14 1934	mden Co 4 1/2 1933 F&A 4s 1944J&J	98	993		NEW YORK				3 140 g D'k 1927 Ex. M&N 3 140 g Exempt 1941. M&N	16 49	3.95%
48 1922 op	pe May—58 1934J&D	h 4 1	4 100	43	Ale Highway 1963 MA	\$ 114			3348 Exempt 1942_M&N	No 40	3.95%
48 1922 op	48 1934A&O	6 4.1	4.109	9	4 16 Canal 1964Ja	J 1144	1151	8	3148 g Exempt 1952 M&	16 4	3.95%
48 1922 op	31/38 Water 1933A&C	6 4.1	54.109	9	4 1/48 Canal 1965	8 1093	6 109 Z		3 148 g Exempt 1953 M&N	904	3.95%
48 1922 op	1zabeth 41/4s 1953 A&C	b 4.1	54.109	6	4 Canal Torm 1945 Ja	J 1071			3368 g Water Ex '54 M&!	909	911
Sex Co4 4s Road 1953F&A b 4.05 4% 4s High Imp Sep '38.M&S 104 105 3.30s Co '17-'21 Ex _J&J b 4% 3.95 4s High Imp Mch 1960.M&S 104 5 106 3s g Dock 1924 Ex _M&N b 4% 3.95 4s Hospital 1946. F&A 99.4 100 4s Canal Imp July 1960.J&J 105.4 105.4 3s g R T 1950 Exem.M&N b 4% 3.95 4s Hospital 1946. F&A 99.4 100 4s Canal Imp July 1961.J&J 105.4	48 1922 opJ&.	98	985	5	4s Canal Term Jan 1946	1031	1041		3 348 Stk April 1 '54_ A&C	901	4 91
4s Park 1938 F&A 99 100 4s Canal Imp Jan 1961 J&J 105 4 13gara Falls—4s Nov 1921 3/4s Hospital 1946 F&A 99 100 4s Canal Imp July 1961 J&J 105 4 105 4 3/4s 1942-1945 M&N 4 105			5 40	4.2	48 g High Imp Mch '58. M& 48 g High Imp Sep '58. M&	S 104	105		3.30s Co '17-'21 Ex J&	J b 40	3.959
4s Park 1938 F&A 99 100 4s Canal Imp Jan 1961 J&J 105 4 13gara Falls—4s Nov 1921 3/4s Hospital 1946 F&A 99 100 4s Canal Imp July 1961 J&J 105 4 105 4 3/4s 1942-1945 M&N 4 105	48 1926	u go i		6	48 High Imp Mch 1960 Md	8 1047	8		3e g Dock 1924 Ex. M&N	N 6 40	3.95%
4.60 48 Palisade Park 101 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105	4s g Park 1938 F&	993			4s Canal Imp Jan 1961. Ja	J 105					0 3.95%
4.50 425 4.20% 48 Canal Jan 1962 - J&J 105 14 - Ouelda Co - 31/4 17-1925 - J&D uttenberg - 5s Ref Apr 16 4.25 4.20% 48 Highw Imp Mar '62 . M&S 104 105 14 - Ouelda Co - 31/4 '17-'28 F&A uttenberg - 5s Ref Apr 16	3.65s Park '17 to '35 F&A	6 4.0	5 100	Z	4s Canal Imp July 1961_J4	J 1053	8 1053	61	North Tonawanda 48'24A&	5	
uttenberg—5s Ref Apr 16 4s Highw Imp Mar '62 M&8 104 3 105 4 Duondaga Co 3s '17-'29-J&J b 4.05 3.90	MITVIEW-D8 1944			4.6	0 4a Palisada Park 1961 Ma	8 1047	8	_	1/48 1917-1925 J&I		
THE PARTY OF THE P	uttenberg—5s Ref Apr 1	3	2.20		4s Highw Imp Mar '62 MA	8 104	1053	4	Duondaga Co 38 '17-'29 J&	Jb 4.0	3.909
1917 to 1918	1917 to 1918A&C			- 29	4s Canal Jan 1966.	S 104	105		1917-20J&	0 4.0	3.909
		-									

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds	Bid.	Ask.	Not.	Bonds	Bid.	Ash.	To Net.	Bonds	Bid.	Ask.	Ne
ange Co 3½s '17-24_Feb 1 sining—4½s' 18-'42_M&S wego 4½s '20-29_M&N 3½s 1917-'22A&O un Yan 4.35s '16 to '31Oct 'keepsle 4½s 1922F&A 3½s 1916 to 1930M&S tnam Co 4½s'18-'29_F&A eens Co—4s 1917J&D 4s 1927J&D			4	Akron (Concluded)— *5 1/48 W W 1924 M&S	b 4.25	4.10%	10	Toledo (Concluded)— 4s Park July 1 1942_J&J 3½s Refunding 1930 M&N Toledo Sch Dist—4s '23to'29 Warren Co 5s 1929-1934_M&S Youngstown *5s 1910-25A&O *4½s 1919-1957A&O Youngstown *5s 1910-25A&O *4½s 1919-1957A&O Youngstown School Dist— *4½s 1944-1947M&S OKLAHOMA 4½s Oct 15 1924-'33 A&O15 4s Funding 1918-'27_F&A Ardmore—5s 1922M&N Canadian Co 4s '22 '31_F&A Muskogee—4½s 1925_M&N 5s Nov 1 1924M&N 5s Funding 1929M&S 5s Funding 1929M&S 5s Sewer 1936M&N Okla City—5s '37 op '22F&A 5s Water 1936M&S 5s Funding Oct 9'36 A&O 5s Funding Oct 9'36 A&O 5s Funding Oct 9'36 A&O Ss Funding Oct 9'36 A&O Okla City—5s '37 op '22F&A Okla City—5s '38 op '22F&A Okla City—5s '37 op '22F&A Okla City—5s '38 op '22F&A O	1	1111111	3.6
rego 4 1/28 '20- 29 _ M&N 1917-'22 A&O			4	*4 1/4 W W Dec 31' 18-37J-D 31 48 W W 1942 A&C			3.60	3 ks Refunding 1930 M&N Toledo Sch Dist—4s '23to'29			3.6
Yan 4.35s '16 to '31Oct eepsie 41/4s 1922F&A			4.10	Alliance 41/38 '27-'32J&I Ashland Co *51/48 Bridge			3.70	Warren Co 5s 1929-1934.M&S Youngstown *5s 1916-25A&O	b 4.15	4.05%	4.1
1916 to 1930M&S nam Co 4 \(\s' 18-'29_F&A			4	Apr 15 '17-Oct 1 '23 A&C Butler Co 41/48 '21&'24 _J&.			4.10 3.60	Youngstown School Dist—	b 4.15	4.05%	
ens Co—4s 1917J&D s 1927J&D			4	*4 1/3 Fl-Emerg'21-'31 M&N Cambridge -4 1/3 17-'34 J&			4.10 3.70	*4 1/38 1944-1947M&S	41/8%	4.05 %	
8 1927 hmond Co—d4s g '21.J&J hester—4 1/4s Fdg Apr '44 1/4s Jan 15 1933 1/4s Municipal 1945.M&S 1/4s Sch 1917-1945 1/4s 1917-1936 1/4s 1917-1936 1/4s 1927 1/4J 1/4s 1927 1/4J	1%	3.90%	4	48 1923 *58 Sew 1953 M&			3.70 4.20	- 100	Andre	01 1 01	
148 Jan 15 1933J&J 148 Municipal 1945.M&S	106	3.90%		Canton—*5s Sew 1953_M&s 41/4s Water-Wks '30_M&s	116	118	3.60	OKLAHOMA 41/48 Oct 15 1924-'33 A&O15			
%s Sch 1917-1945 J&J %s 1917-1936 J&J	b 4%	$\frac{3.90\%}{3.90\%}$		Canton S D 48 '17-18 M&			3.60	Ardmore—5s 1922M&N			-
is Jan 1946J&J	6 4%	3.90%		Cincinnati—*4 1/2 St '32 J&			4.10	Canadian Co 48 '22 '31 F&A Muskogee 4148 1925 M&N			4.
1348 1917-1930 J&J 18 1922 to 1927 J&J 18 Jan 1946 J&J 1348 Imp July 1 1924 J&J 1348 Bridge Sept 1 '21 J&J 1348 Bridge Sept 1 '21 J&J 1348 Bridge Sept 1 '21 J&J	5 4%	3.90%		*41/48 Park 1953M&N			4	58 Funding 1929M&S			4.
5 48 5 11 dge Sept 1 '21 J&J cklandCo—48'16-34 M&S 3 ½8 Fund '17 to '24 J&D me 4 ¼8 Sept 15 '31 _ J&J e—58 Mar 10 '17-'38 M&S ranac Lake4 ½8'17-26M&S 4.458 FireHouse'17-'30J&J		3.90%	4	48 Aug 1 1934 Fd.			3.50	Okla City-5s '37 op '22F&A	b 4.50	4.40%	-
me 41/8 Sept 15 '31_J&J	b 4.10	3.90%	4	48 Sept 15 1949M&:			3.50	5s Fund'g Oct 9 '36 A&O 9	b 4.50	4.40%	-
anac Lake4 1/3°17-26 M&S .45s FireHouse'17-'39 J&J			4.20	3 1/48 Ref '56 opt '36_M&!			3.50	4 1/48 Sewer 1936 F&A Okla City S D 4s 1933 J&J	b 4.50	4.40%	
ratoga Co 58 '17-'18_F&A			4	3 ks Water '45 op '25F&/ 3 ks Ref 1952 opt '32_J&	j		3.50 3.50	Okla Co-41/48 '24-'33. J&D Payne Co 41/48 '20 to '29A&O			
ratoga Springs— 4/88 Park 1917-'40A&O 4/88 Park 1917-'40A&O ansdale 4½8 '20-'45J&D aenectady 5s '17-'33_J&J 4½8 1917-1931A&O 4½8 Pub Mkt '17-'30 A&O 4½8 Pub Mxt '17-'30 A&O	6 4.10	4%	4.10	3s Water 1939 op '19_F&/	3		3.50		11111		
enectady 5s '17-'33_J&J	b 4.10 b 4.10	3.95%		48 1936 opt 1906M&: 3148 1940 opt 1912A&	3		3.50 3.50	* 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		11_40	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	b 4.10 b 4.10	3.95%		*5s St impt '16-'19_M&	10116 1 b 4.15	4.05%		OREGON Albany 5s ref '31 op '21 A&O			4.
148 Pub Mkt '17-'30 A&O 148 1917-1934J&J lenectdy Co4 148'42-'58J&J vay 4 1/48 1917-40F&A folk Co 4 1/48' 24-'32J&J racuse-48 Wat 1920.J&J 1/48 1916-'35 Var 18 Refunding 1929J&D 18 Water 1928J&J 18 Water 1928J&J 18 Water 1921J&J 18 Water 1921J&J 18 Water 1921J&J			3.90 4.20	*44s St imp Feb 1 '34 F&. *44s St imp Feb 1'32 F&. *44s Mch 1949	b 4.15	4.05%		Astoria 5s 1953 J&D Baker City 5s 1934 M&S	102		4.
folk Co 41/48 '24-'32J&J 'acuse—48 Wat 1920_J&J	b 4%	3.85%		*4 1/3 Mch 1949 M&:	b 4.15 b 4.15	4.05%		Clatsop Co 5s 1934 A&C Columbia Co 5s Road			- 4
%s 1916-'35 VarJ&D	6 4%	3.95%		4 1/48 Clark Av Bdg '42_A&C 4 1/48 Bridge 1931A&C	3		3.60 3.60	Apr 1'19-'24-'29-1934A&C Dallas City 5s 1917-'26 M&N			- 4
S Water July 1 1920 J&J	6 4%	3.95%		4.10s Paving 1930 A&c	3		3.60	Multnomah Co 4 1/38 32 J& C	102	4.00.00	1
nawanda 4 %8 17-42_J&J oy—4 %8 1916-1925J&D			4	48 Infirmary 1920A&	3		3.60	58 Road 1920-1929 M&N Portland—58 g C H '22 J&.	b 4.15	4.10%	9
S Water 1917-1925_J&D			4	48 Sewer 1925J&I	3		3.60	Clatsop Co 5s 1934	b 4.15	4.10%	99
ca-41/8 '17-'35 M&N	64%	3.95%		48 Park 1929A&	3		3.60	4s g Bridge 1934 J.	b 4.15	4.10%	904
3 1/8 Nov 1 1916 to '35Nov	64%	3.95%		48 Sewer 1919M&	8		3.60	Ptof Astoria 58Har'24-'29J&	b 4.80	4.75%	3
1 1/3 1920-1942Oct			3.95	4s Grade Cross'g '30_A&	5		3.60	Port of Portland 5s '22_J&	b 4.40	4.30%	9
18 May 1 1938M&N			3.95	48 1922			3.60	Salem—5s Sewer'17-'33M&N	102		-
3148 Sewer '17 to '27.M&N est Seneca 5s '17-'38_A&O estch'rCo 3148'27&'28J&D 4148 Co Bldg 1927-44 A&O 48 Co Bldg 1920-1959.M&S 48 CO Bldg 1920-1959.M&S 48 1930 to 1935F&A 4148 San Sew '33-'82_J&J blte Platus_44 '17-'29 F&	b4.05	3.95%		Clifton (in Cincinnati)—	0		3.60	TATE OF THE PROPERTY OF THE PR		- nob	
1 1/2 Co Bldg 1927-44 A&O	64.05 64.05	3.95%		Columbus—41/4sSew'21M& 4s Dec 1 1927———J&	S		3.60	PENNSYLVANIA Allegheny—4s'17'22&'27J& 4s Street Imp 1937M&N		Ven	1
48 1930 to 1935F&A	64.05 64.05	3.95%		4s Sewer '33 opt '13_M& 4s Wat-W '45 op '20.M&	S		3.60	Allegheny—48'17'22&'27J&. 48 Street Imp 1937M&N	1 99		-
314s Water 1931 A&O		1	4	Columbus S D 4s 1926_M&	8		3.60	Allegheny Co 4 181943M&	b 4.05		-
olcott4 1/4 sJly 15'17-'42J&J onkers—48'17 to '25_M&S	6 4.05	4%		31/38 March 1 1923M& CuyahogaCo—5s'17-'20A&	8		3.60	4s Road 1938 F&A	99	101	-
48 Water '17 to '22 _ A&O	b 4.08	4% 4% 4% 4%	9	*5s Bridge 1918-27A& *5s Ref 1920-1939A& 4s Ref 1916 to 1926.A&	0		4.05	4s Bridge 1942F& 31/4s 1932 opt 1922M&! Altoona—4s '34 opt '14_J&	b 4.10	1023	-
31/8 May '17 to '24F&A	0 4.00	4%		4s 1916-1941A&	0		13.60	49 Ref 1936 opt 1916 J.A.	11 999		
				*5½s W W Imp 1944. J& *55 W W Imp 1945. F&	D 122	124		4s Highway '37 op '32 J& Altoona S D 4s '16 to '35 A& Braddock 4 1/4s '16-'44_ M&	99		-
NORTH CAROLINA		1	1	*41/28 W W Imp 1940 J& *41/28 Bdge 1933-1939A&	D 64.13	4.05%		4s 1917 to 1935M&N Chester—334s 1929J&	4 99		-
Construction 1919 A&O Refunding 1950 J&J		100	6	Dayton S D 4s 1920M& East Liverpool4s '40 _ J&	8		3.65	48 '37 op '17 tar-exm_J& 41/48 1930-35-40J& Chester S D 41/48 '32-'37-'42	J 99 J b 4.1		-
Building 1951 J&J heville 5s Ref 1941 J&J	99	101		Elyria 4s 1916 to 1923_F& 4s Water 1924 to '38_J&	A		3.65	Chester S D 4 1/8 '32-'37-'42 Easton—3 1/8 1928 A&C	b 4.20	0	
58 School 1943J&J 48 April 1922A&O	b4.50	4369	9	Findlay City, S. D.— •58 1917-1927	91.1	1		Easton S D 4s '24 op '14 F& Grie—4s Street '21 op '11 J& 4 1/2s Ref 1934 op '24_J&	4 99		
incombe Co 58'16-'46 J&D 41/8 Funding 1939 M&S	64.50		9	Fostoria—4s 1925M& *5s W W Imp '17-'40M&	S		3.65	Erie S D 4s '17-'38F&	1 103 b 4%	3.909	70
narlotte-5s St&Sew'29.J&J	64.50	4369	9	Franklin Co 4s '17-'25 M& *5s Fl-Emerg '20-'29 M&	8		3.5	4 1/2 Jan 1 1936-1946	b 4%	03.909	79
41/48 Water Mar 1935_J&J 41/48 Water Oct 1 '41.A&O 41/48 School Oct 1 '41.J&J 41/48 July 1 1942J&J	64.50 64.50	4 34 %	9	Hamilton 5s '17 to '18_F&	A		3.76	Fayette Co 4s Road '26 A&C	0 6 4%	3.90% 3.90% 3.90% 3.85%	%
4 1/48 July 1 1942 J&J urham-4 1/48 Sew & Lt'41 J&J	100	101			N		3.70	### ##################################	S 100 ½		-
rham-414sSew≪'41J&J anville Co-414s '39 M&N eensboro-5s W W '30 J&J	64.50	1011	0	Lakewood 4 44 '21-'30 AA	O		3.68	fohnstown—5s '21 op M&	N b 4.1	5	
5s Aug 1 1942 F&A	b4.56	4.40%		*4½'s Oct 1945A& *Lawrence Co 5s 1934_M& Lima 4s Sewer'16 to '25_A&	8		4.10		b4.0	3.659	%
edell Co 5s Aug 1'42 F&A e Co 5s Road 1952 M&N ncoln Co 5s 1943&1948 J&J	64.60	4.50% 4.50% 4.50%	9	#41/a A == 117 O=4 00 A C	0		3.68 4.18 3.68	Lackawanna Co 48 1944 F&	1003	4	-
ecklenburgCo-68'20.M&N 58 Fund 1917-1936M&N	64.60	4 14 9	9	Lorain 58 1918 to '32J&	3		0 01	44 Street Im '38op'28 A.	0 6 3.9	5	
4 1/48 1943-1947 M&S delgh 6s 1917-20 J&J	64.60	4 14 9 4 14 9 4 14 9 0 4 14 9 0 4 14 0 0 6 14 0 0 6 14 0 0 7 16 0 0		Lucas Co 4s C-H 1944_M&	8			3 4s Sewer 1934 M& Lancaster S D 4s May 1945 Lawer Merion Tp 4s 4 4s 4 4s	1013	5	
5s 1927 A&C 5s Munic Bldg 1939 J&.	64.5	04.409	9	5s 1932 op 1922Jd	D		3.58	TECTEOOSPOTE O	8 8 4.2	_ 6371	
58 Water Wks 1943_J&T 58 Impt June 1 1944_J&T	64.50	0 4.40% 0 4.40% 0 4.40%	9	31/s 1931 on 1911 F& Marion 5s 1917 to '23 M&	A		3.6	Norristown SD 41/48 '43 Ja	J 1031	101	
itherford Co 5s '23-'52 J&. eldon 6s Jan 1924-1942	64.6	4399	6	Martin's Fy 58 '26-'44 M & Mercer Co-5s'17 to'24 F&	A		3.70	1 4a July 1020 JA	1 1013	101	18
ilmington-5s F'd '22_J&. 5s ref & impt 1955_A&O	64.5	04.409	6	Middletown is '30op'20_F& Montgomery Co—	A		3.60	4s July 1942J&	J 1013	101	13
4 148 g Wat & Sew 48.A&C	64.5 64.5	0 4.40 % 0 4	9	*5s FI-Emerg '23-'42 J& MuskingumCo*5sOct1'16-	23		10.11	J 48 JSD 1945	J 101 2	101	16
48 g Ref July 1 1929J&. inston-Salem—5s '24 M & S	64.5 64.5	04.409	9	Newark *4 %s '18-'41 A&	0		3.5	4s Jan 1 1946J& 3 4s Water 1931J&	J 1013 J 95	96	3
5s gen impt 1944J&. 41/2s July 1 1952J&.	64.5	04.409	6	Portsmouth—4s'16-'24_J&	B		3.6			96	14
		1	1	Portsm'thSD31/s'17-22A& Sandusky 5s 1917 to '26 F&	A		3.6	Phila S D 4 48 '24-'43. J&	J 1003	3.90	%
Nonzu Pauce				Springfield 5s '16 to'21 Ma	83		3.6	48 May '25 op '10-'22M&	D b 4.0 N 993	8	%
NORTH DAKOTA Fund'g Mar 20'21_M&N				*5s 1931-1934 4 1/4s Blg Sep 1 '16-'21Md	š ::::		3.6	0 4a 1917 to 1939	J 1003	4	
ard Co 41/28 July '25_J&.				4s 1921-1925Md Springf'ldSD*5s1920'39J&	S		3.6	4a 1017 to 1038	. 11 1001	5 4.05	%
				Steubenville *5s '16-'35 Md Toledo—4 1/s 1919	0		3.6	4 4s '17-'38 taxable_M& 3 4s Apr '17 to '30_A& Pittsb S D 4 4s '22-'37_Ja Beading—4s '17 to '28_A& 4s 1918-'23-'28Ma	J & 4.0	3.90	%
	11 11	MAG.		*41/4s Gen Imp Sept 15 ' *41/4s Sept 1 1928_M	20		14	4e 1018-22-28 MA	\$ 1001	3	
OHIO (See foot-note *) Akron—58 1923	3			4 1/8 Bdge'28'334'38 F4	A		- 0 0	48 1918-'23-'28 Md 48 Apr '18 opt 1898 A&	0 100		

b Basis. d Now part of New York City. f Flat price. n Nominal.
*Subject to taxation By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	Not.	Bonds	Bid	Ask	To Net.	Bonds	Bid.	Ask.	N
huylkill Co 3s '21 opt_J&J ranton 41/4s '17-'41_F&A	b 4.05 b4.10			Nashville (Concluded)— 4½8 Trunk Sew 1940.J&J 4½8 High Sch 1940.J&J 48 (Tenn C RR) '24.M&N 48 Sewer 1927	b 4.50	4.40%		Lynchburg (Concluded)— 48 Ref Oct 1934——J&J	b 4.45	4.30%	
ranton 4348 '17-'41_F&A 48 1917-1937M&S 48 1920-25-30-35A&O	991/2			4 1/28 High Sch 1940J&J 48 (Tenn C RR) '24_M&N	b 4.50 b 4.50	4.40%		4s Ref Oct 1934J&J Newport News 4½s' 48 J&D 4½s Feb 1953F&A 4s Street Nov 1 1941 M&N Norfolk—5s Ren 1923_J&D 4½s Munic Impt '42 M&S 4½s Renewal 1941A&O 4½s Imp July 1940J&J 4s July 1 1932J&J 4s Water Oct 1 1934_A&O 4s Impt March 1936_M&S Petersburg 4½s 1952A&O Portsmouth—4½s 1940 F&A 4½s Imp Oct 1 1942_A&O 4½s Sch & Sew 1938_J&J Plebrand 5s 1906_1938_J&J			4
ranton S D 4s 1918-1923- '28-'33A&O	9914			48 Sewer 1927J&.	b 4.50	4.40%		48 Street Nov 1 1941 M&N	5 - A12	A 95.07	4
3568 1917-1932F&A	b 4.10			Putnam Co 41/2s 1941 July			1.75	4 148 Munic Impt '42 M&S	b 41/2	4.25%	3
alontown 4s'28 tax-ex M&N ash'n Co 41/4s'21-'34 M&S	b 4.10			Shelby Co-41/28 Sch '41_J&			1.45	4½8 Renewal 1941A&O 4½8 Imp July 1940J&J	b 412	4.25%	2 -
ash'n Co 4148 '21-'34 M&S 4s 1924-1933 M&N llkes-Barre3148'17-'29F&A 4s 1917 to 1935	99¾ b 4.20			4s Court House 1955_J&J			1.45	48 July 1 1932J&J	b 416	4.25%	7 -
48 1917 to 1935J&J	b 4.15	A 07						4s Impt March 1936_M&S	b 412	4.25%	2
4 1/48 1931-1940	b 4.15	2 70		TEXAS Austin 5s 1917-1942J&. 5sSchBg&Hos'52op'32J&J	b 4.80	4.60%		Portsmouth—41/48 1940 F&A	0 472	4.35%	1
4 1/28 1mp 1940-1945_J&J msport 3 1/28 '290p'09 M&S	b 4.10 b 4.10	4%		5sSchBg&Hos'52op'32J&J -5s Refunding 1931J&J -5s Refunding 1931J&J Beaumont 5s'52 op'32_A&C 5s Water Works 1954_M&S -4s 1942 opt 1922J&L Cleburne5s W W'52op'32_J&J Dallas—5s Water 1917J&L -5s June 1 1931J&L -5s Viad & Bdge Feb 10 -1954 op 1924Apr 10	99	100		4 ½ s Imp Oct 7 1 1942 A&O 4 ½ s Sch & Sew 1938 J&J Richmond 5s '20 to '22 J&J 4 ½ s Pub Imp 1949 J&J 4s 1920 to 1930 J&J 4s 1924 J&J 4s 1924 J&J 4s 1938 J&J 4s 1938 J&J 4s 1941 J&J 4s 1943 J&J 4½ S LImpt May 1940 J&J 4½ s Pub Bidg 1941 M&N 4½ s Pub Bidg 1944 M&N 4s St Impt 1936 J&J Stafford Co 5s 1942 J&J Tazewell Co 5s 1923-46 J&J			1
ork 41/8 1924-43F&A ork Co 31/8 1916-32.M-N	b4 b3.95			5s Water Works 1954 M&S	b 4.50	4.40%		Richmond 5s '20 to '22_J&J	b 4.30	4.15%	9 .
				48 1942 opt 1922J&L	b 4.40	4.30%	- 40	4s 1920 to 1930 J&J	b 4.30	4.15%	2
				Dallas—5s Water 1917_J&.	b 4.25	4.10%		48 1924J&J	b 4.30	4.15%	2
Charit. Inst 1965M&S	103	104		5s June 1 1931J&D 5s g Aug 1928F&A	b 4.25 b 4.25	4.10%		48 Jan 1 1926J&J 48 1938J&J	b 4.30	4.15%	9
68 g S H 1934J&J State H July 1938A&O	93 83			43/8 Sch 1917-1952_M&N	b 4.25	4.10%		48 1941J&J	b 4.30	4.15%	9
stol—314s g 1930M&S Providence4sJne15'47J&D	93			48 Water '17 to '49 M&N	b 4.25	4.10%		4s 1943J&J	b 4.30	4.15%	2
nnston 41/2s 1920, 1925, 1930, 1935, 1940M&N	94			DallasCo41/sSep10'51Apr 10	b 4.40	4.20%		4½s St Impt May 1940	b 4.50	4.30%	2
1930, 1935, 1940M&N ncoln—48 1928A&O				5s Viad & Bdge Feb 10 1954 op 1924 Apr 10	8 4.40	4.20%		4168 Pub Bldg 1941_M&N 4168 Pub Bldg 1944_M&N	b 4.50	4.30%	2
ncoln—4s 1928A&O wport—414s 1917-39M&S 4s gold 1927F&A	6 4%	3.90% 3.90% 3.90% 3.90%		1954 op 1924Apr 10 ElPaso5s W W Purch'50. A&C 5s Fund 1951 opt'31. M&S 5s School 1955 op '35. J&. Fort Worth—6s 1922. F&A	b 4.40	4.30%		4s St Impt 1936J&J	b 4.50	4.30%	0
48 MINV 10 1948 MACN	b 4%	3.90%		5s School 1955 op '35_J&.	b 4.40	4.30%		Tazewell Co 58 1923-46. J&J	101		- 4
31/4s g High Sch 1954 J&D wtucket—41/4s 1950_J&J	b 4.20	3.90%		5s Refunding 1920J&	b 4.70	4.60%					-
wtucket—41/s 1950J&J 41/s Sewer 1952J&D 4s Water 1937M&N 31/s 1922	b 4.20			58 Apr 1951 opt '31A&C	b 4.70	4.60%		WASHINGTON			1
				58 Refunding 1920 - J&. 58 Apr 1951 opt '31 - A&C 4 ½ sStImp'48 op aft '28 J&. 4 ½ s Sch '48 op aft '29 J&I. 4 ½ s Sch'49 op aft '29 J&I.	6 4.70	4.60%		Aberdeen 5 1/8 '22-'31 J&D Bellingham 58 1926 A&O			- 4
ovidence-48 g 1921J&J	100	1001/2		45 Refunding 1941J&	b 4.70	4.60%		Clarke Co 5s '35 op '25 Jan 1	b 4.50		-
48 g Apr 1927 A&O 48 May 1 1944 M&N 48 Jap 1 1945 J&J	101	102		4s Refunding 1941J&. Galveston 5s '28 op '08J&. 5s Lim debt Sept 1 1921	98 98	100		Everett 5s July 15 1931_J&J	h 4 90	4170	-
is Jan 1 1945	95	961/4		58 Lim debt June 1 1923	. 98	100		5s C't House '33 opt May	b 4.30	44%	2
86 Sewer & Imp 1929 M&N esterly—4s 1927M&S 81/18 Water Feb 1929 F&A	89 1/8	91 1/8		5s Lim debt 1927 5s Grade Rais 1944 A&C 5s School 1916-1954 M&C	98	100		Defining am 08 1926 A&O Clallam Co—4\(\frac{1}{2}\)\sigma 1921 M&N Clarke Co 5s '35 op '25_Jan1 Everett 5s_July 15_1931_J&J King Co—5s_1928 M&S 5s_C't House '33 opt May 5s_Road_1935 F&A 4\(\frac{1}{2}\)\sigma Bharb opt '22-'30Nov1 Lewis Co 5s_1923-'32 M&S Pierce Co 5s_ref' 25op'15A&O	b 4.30	4.20%	2
81/18 Water Feb 1929 F&A consocket 41/18 Fd '41J&D	9214			58 Wat & New 1917-34 M&	10 4.90	4 . 80 %		Lewis Co 5s 1923-'32M&S Pierce Co 5s ref '25op'15A&O			-
LIGH KITTER 1944 MACN	6 4.37	4.25%		5s 1917-1956 A&C	b 4.90	4.80%		4s Ref 1926 opt 1916 M&S			
is Funding 1941J&D Bys Wat May 1 '31_M&N	89			5s 1917-1956 A&C 4 1/4sGrad &c '48op'28.J& 4 1/4sGrad&c '49op'29.A&C	b 4.90	4.80%		Pierce Co 5s ref '25op'15A&O 4s Ref 1926 opt 1916 M&S PortofSeattle5s'16-55_ M&S 4½s Jan 1917-1930_ J&J 64½s Sewer 1927M&S 4½s Sewer 1927M&S 4½s Water 1931J&J 4½s Light ext 1932J&J 4½s Light ext 1932J&J 4s Lib Oct 15 '22_A&O15 4s April 1 1929A&O Seattle SD No1 4½s'24 M&N 4½s Mar '17 to '31M&S Snohomish Co 5s'31op att'21			-
				58 Bd Apr 10'51op'31A&	99	101		Seattle—5s 1917-1930J&J 416s Sewer 1927 M&S			- 4
SOUTH CAROLINA				Harris Co 48 '47 op '17_A&C Houston 58 Comp '18J& 58 Sew Nov 15 1939_M&!	b 4.60	4.40%		4348 Water 1931J&J			4
68 Blue 1928J&J	104	105		5s Sew Nov 15 1939 M&!	b 4.55	4.50%		4 1/8 Light ext 1932 J&J			- 4
Refund 1952 op 1932_J&J parleston—5s Oct '22_A&O	100	101	4.10	os refoctio al op ol ver	70 2.00	2.00 70		48 Lib Oct 15 '22_A&O15 48 April 1 1929A&O			- 4
48 1928A&O	102	103		4 % 8 Sept 1916-1952 M&	b 4.55	4.50%		Seattle SD No1 4 1/8 24 M&N			
4s July '37 (tax-exm) J&J	100	101		SanAntonio-6sg'17op'07 J&	J b 4.40	4.25%		Snohomish Co 5s'31op aft'21			- 1
48 Reig '38 (tax-exm)_J&J neraw 58 '52 op '32July 1	100	101		58 1917 opt 1907F&	b 4.40	4.25%		Spokane 5 s Fund '18_F&A 5s Park Dec 1 1927J&D			-
dumbia—68 1921J&J			4.30	41/48 May 1 1920 M&!	b 4.40	4.25%		41/48 Bdgė Const 1931 J&J			-
41/48 Water 1945 J&J			4.30	58 Mun Imp'26-'56F&A 4'48 Sept 1916-1952 M&1 4'48 Sept 1916-1952 M&1 4'48 Oct 26'38 op'28 A&6 SanAntonio-6sg'17op'07 J& 58 1917 opt 1907F&. 58 Sept 1916-'53M&1 58 May 1 1920M&1 San Antonio S D 5s'56F&1 Tarrant Co-58 Road & Bd Apr 10'52 opt'22Apr 1 Waco 58 Impt 1920M&1 58 Nov 1 1934M&1 58 Sewer 1937J&1 58 Water-Wks 1942J&1 48 Jan 1 1931	8	1.00,0	4 50	4 % Park 1962 J&J			
be Street 1942J&J			4.30	Waco 58 Impt 1920 M&	b 4.78	4.50%	4.50	SpokaneSDNoS1 4 1623-363			
reenvilleCo 4 1/48 '40-'55J&J chland Co 5s 1933J&J	104	105		5s Nov 1 1934M&	J b 4.70	4.50%		45 May 1 1931M&N			- 1
ock Hill 5s 1951 op '31 J&J	104 b 4.50	105		58 Water-Wks 1942J&	J b 4.70	4.50%		Spokane Co 48 '21 op '11J&D			-
-1735 00-14C	2.00	1.40 /6		40 0411 1 10011111111111111111111111111	- 2	2.50%		Tacoma—5s g Feb 15'20F&A	b 4.20	4.10%	3
				The state of the s				4 1/28 Lt & Pow 1929J&J	6 4.20	4.10%	0,0
SOUTH DAKOTA berdeen-5s 1916-1921 A&O				UNITED STATES—8 U.S.Possessions—See For	e e page e ign Go	19 vt. p.	49	4 % Refdg 1931A&O	b 4.20	4.10%	9
41/48 Sewer Jan 1932J&J			4 50		-			4 1/48 Bdge Const 1931 J&J 4 1/48 Water 1935	100		-
perdeen—5s 1916-1921 A&O 4½8 Sewer Jan 1932J&J oux Falls 5s 1931J&D oux Falls 8 D 5s 1935_A&O				IIT A M	1	1					1
				5e Capitol Bldg 1934J&	J b 4.10	4.05%		WEST VIRGINIA			
TENNESSEE				434s Capitol Bldg 1935_A& 4s Capitol Bldg 1934J&	J b 4.10	4.05%		Charleston 4 1/48'41 op'27 J& Clarksbg SD 58'41 op'21 LM & S	b 4.4	5 4.30 9 5 4.30 9	9
48 Ref 1917-1955J&J	b 4.10	4%		4s Capitol Bldg 1924 J&	J.b 4.10	4.05%		Hancock County—5s Gran	t	1	
Ref 1917-1955J&J	6 4.05	3.92%		31/28 Refunding 1920J&	J 6 4.10	4.05%		Huntington 58 1944 Oct	6 4.4	4.359	70
ount Co 5s 1921, 1926.	0 4.05	3.92%		Ogden—416 1929J&				Mercer Co 5s'44op'29 Dec	5		-
1931, 1936, 1941, 1951 J&J			4.60	4168 Refunding 1932_J&	1011	10932		Parkersburg 4s Wat '29 June			-
4 1/28 Public Imp 1937 J&J			4.40	4s Ref 1921 opt 1911. J&	2			Wheeling—6s 1924 opNo			-
4 1/8 Sew&c Dec 30'41,J&D			4.40	Salt Lake City 41/48 '24. J&	J 64.2	4.10%		WEST VIRGINIA Charleston 4½8'41 op'27J& Clarksbg8D58'41op'21. M&S Hancock County—58 Gran Road Dist'46 op'32_M&N Huntington 58 1944Oc Martinsburg58'43op'29 Dec Mercer Co 58'44op'24A&Ol? Parkersburg 48 Wat '29 June 4½8 June 1 1933J&I Wheeling—68 1924 opNob 58 City 1919 op 1906.July 4½8 Bdge '24 op '06_July 48 Ref 1917 to 1936July	y		-
3 1/28 Park 1942 M&N 3 1/28 Jan 1 1922 J&I			4.40	4%s May 1 1934M&N 48 Refund Jan 1921J&	J 64.20	04.10%		4s Ref 1917 to 1936Jul			-
cke Co Rd & Bge 1919,	h 4 00	4 450		4 Weter '20 opt '10 At	64.20	04.10%					
imberland Co 5s 1956_J&J	4.00	1.40%	4.85	48 S & W '25 opt '15 A&	64.2	0 4.10%		WISCONSIN			
avidson Co 4 1/48 '37 op F& A ainger Co 5s 1940 F& A			4.30	4 1/28 Feb 1 1932 F&	b 4.2	4.20%		Appleton 4 1/28 1917-'32_F&A Fond du Lac 4 1/28 '16-'35	b 4.1	5 4.059	1070
smilton Co 5s 1944A&O	b 4.50	04.40%		41/48 Aug 1 1933 F&	6 4.2	5 4.20%		Green Bay 41/48 '19-'33_J&			-
58 April 1 1945A&O	b 4.5	0 4.40 %	9	Dail 1 00 1728 200p 10 P &				Kenosha—31/8'19 op '09J&		-	-
4 18 C H & Jail '42 A&O	b 4.4	4.35%	0					4s Water '31 op '21 J&I	5	-	-
nox Co 5s 1930-1945	b 4.5	04.40%	9	Barre-344 22 on 1918 JA	J 98			31/48 Refdg 1919A&C	1		-
5s Refunding 1940 _ M&N	6 4.5	0 4.40%	9	Brattleboro—4s 1918Jd	J 99			Madison—4s Oct 1931_A&C			-
4 %s Water-Wks 1949.J&J	b 4.5	0 4.40%	9	Middlebury4s'41op'21_M&	99			Milwaukee—58 1917J&	j		
48 June 1 1929J&D emphis 58 July 1954J&	6 4.5	04.409	9	Montpeller 4s '19 op'04.A& Rutland—4s g 1924 M&	N 100			4 1/28 W W Jan '17-'32 J& 4 1/28 Park 1917-1935	J		
58 1918-1927 F&A	6 4.4	5 4.35%	9	TO B TOURSE INC	1			48 Viaduct 1917 to '26 J&	J		
4 ks Refunding 1926. J&J	b 4.4	5 4.35 9	9	The second second				Milwaukee Co 48'16-'25M&	S		
4 % 8 Park 1947	6 4.4	5 4.35%	9	6s deferred ctfs 1871Ja	J	37		Oshkosh 41/28 1917-34 F&	A 6 4 1	0 4.05	0%
4 168 Street 1947 MAS	6 4.4	5 4.35%	9	Brown Bros ctfs	51	511/2		WISCONSIN Appleton 4 ½s 1917. 32. F&A Fond du Lac 4 ½s '16-'35. Green Bay 4 ½s '16-'33. J&C 4s Refdg 1917 to '20. J&C Henosha—3 ½s'19 op '09J&C LaCrosse 4 ½s '32 op '22 F&L 4s Water '31 op '21. J&G J&S Refdg 1919. A&G Langlade Cc 4s '17to'23Jun Madison—4s Oct 1931. A&G Marshfield 4 ½s '22-'32. J&C Milwaukee—5s 1917. J&C 4½s W W Jan '17-'32 J&C 4½s W W Jan '17-'32 J&C 4½s Park 1917-1935. J&C 4½s Park 1917-1935. J&C Milwaukee Co 4s'16-'25M&C Oshkosh 4 ½s 1917-34. F&C Racine 4 ½s Ref'17-'30 F&C 4s School 1917-1923. F&C 3½s Sch '19 op '09. July Racine Co 4s '17 to '23. F&C Wausau—4½s '18-'33 . A&G	A b 4.1	0 4.05	29
4120 1050	6 4.4	5 4.35 %	9	1900 Jd	J 913	921		Racine Co 48 '17 to '23_F&	A	4.05	/0
4 1950 J&. 4 198 Park 1959 A&C	III A A	5 4.359	9	38 Funded debt 1991Jd Danville—48 Refg 1931_Jd	J 85	95%		Wausau-41/48 '18-'33 _A&	0		
4 1/2 1950 J&. 4 1/2 Park 1959 A&C 4 Water 1933 M&N Iemphis 8 D 4 1/2 1/59 JA	b 4.4	0 4. 00		41/a Det Aug 1049 F4	A 1001	6 1011					
4)48 1950 J&. 4)48 Park 1959 A&C 48 Water 1933 M&N femphis 8 D 4\(\frac{1}{2}\) s 59 J&. ashville—58 Wat 1921. J&I	b 4.4 b 4.5	04.409	9	Teo Co 50 1017 141	T	-01/2	A 00				
4 ½8 1950 J&. 4 ½8 Park 1959 A&C 48 Water 1933 M&N Iemphis S D 4 ½8 '59 J&. ashville—5s Wat 1921. J&I 5s March 1933 M&E 5s 1917-1935 M&E	b 4.4 b 4.5 b 4.5 b 4.5	0 4 . 40% 0 4 . 40%	9999	Lee Co—5s 1917-'41Jd Lynchburg—5s '26 opJd	J b 4.4	5 4.30%	4.60	WYOMING			
TENNESSEE 48 Ref 1917-1955	b 4.4 b 4.5 b 4.5 b 4.5 b 4.5 b 4.5 b 4.5	0 4 . 40% 0 4 . 40% 0 4 . 40% 0 4 . 40%	9,9,9,9,9	Brown Bros ctfs	J b 4.4 D b 4.4 J b 4.4	5 4.30% 5 4.30% 5 4.30%	4.60	WYOMING 6s Insane Asy 1917-'21 _Ja 6s Pub Bldg 1919-'28Jul	n 100 y 103	100 105 101	36

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. ba	nks June 3	0; State ins	titutions lat	est ret	urns.			CALIFOR	NIA—(Con	cluded.)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.
Birmingham— Amer Tr & Sav Bk.	\$00,000	\$ 422,920	\$ 4,522,249	100	Per 145	share. 150	San Diego (Con. Merchants' Nat Bk	100,000	8 619,117	\$ 2,018,791			share
Birming'm Tr & S.	\$00,000 1,500,000	696,321		100	260	270 240	San Diego Sav Bk. UnitedStatesNatBk	200,000 100,000	422,637 t20,260	4,137,729			
Craders' Nat Bank. Mobile—	250,000		1,578,366		125	135 share.	Southern Tr & S B.	350,000		2,482,797			
irst National Bank	100,000 300,000	104,729 620,740	1,487,104 6,849,660	100			American Nat Bank Anglo-London-Paris	1,000,000	442,967	7,050,627	100		131
Merchants' Bank	150,000 150,000	236,291 574,584	2,053,678	100			National Bank.	4,000,000			100	1423/4	
Montgomery—		92,172			Per	share.	Bank of Calif, N A. Bank of Italy Columbus S & LSoc	8,500,000 2,000,000	611 219	24 538 938	100	193	
Exchange Nat Bank First Nat Bank Fourth Nat Bank	300,000 1,000,000	257,969	862,061 2,369,007	100	123	125	Crocker Nat Bank	130,000 2,000,000	3,416,330	2,507,565 29,235,077	100		
New Farley Nat Bk	800,000 200,000	164,539 21,176	585,362	100		111	Don'hoe-Kelly BCo First National Bank	8,000,000		2,255,000 19,923,294		225	235
llabama Bk&Tr Co Julivan Bk & TrCo	300,000 250,000	35,000 26,971	303,617	100		103	French-Amer Bank of Savings	750,000	317,907	7,251,818	100		
Juion Bk & Tr Co.	100,000	57,547	542,481	100	130	135	German S & L Soc. Humboldt Sav Bk.	1,000,000	418,449	60,727,194 $8,231,835$	100		1073
DIZONA NA L		0. 94-4-2	***************************************	1 20	1	-	Mercantile Nat Bk. Merchants' Nat Bk	2,000,000 1,500,000	264,866	12,778,222 $5,449,042$	100		
Phoenix—	inte June 3	U; State ins	istursons Ju	ne 30		share.	Mission Sav Bank. Mutual Sav Bank.	250,000 600,000	23,429 459,739	2,381,639 9,490,494	60		
lat Bk of Arizona. Phoenix Nat Bank.	200,000 150,000	t214,496 215,127	t1,530,612 2,508,438				Sav Un Bk & Tr Co Seaboard Nat Bank	1,500,000	2.230.167	37,536,071 v1,854,194	100	234	
hoenix S Bk & Tr_ Valley Bank	100,000 500,000	88,437 15,120	1,137,881				Security Sav Bank_ Wells Far Nev Nat	500,000	407,793	4,164,675 37,770,692	250		
RKANSAS—Nat.					elurns.		Anglo-Calif Tr Co- First Federal Tr Co	1,500,000	427,862	12,158,862 7,495,518	100	105 14	110
Little Rock-				1	Per	share	Union Trust Co San Jose—	1,200,000	1,847,360	26,206,997	800	2200	ekare
Sank of Commerce England Nat Bank	200,000	50,334	719,742	100			Bank of San Jose First National Bank	300,000 300,000		2,875,307	100		
erman Nat Bank	300,000 750,000	253,964 79,597 25,788	1,969,911 $2,945,995$	100			San Jose S Dep Bk. Security Sav Bank.	300,000 100,000	700,000		30		
People's Sav Bank. Bankers Tr Co	100,000 250,000	13,797	653,528 747,203	25 100			Security State Bank Gard C Bk & Tr Co	100,000	87,374	590,409	-		
Jerman Tr Co Mercantile TrustCo			$\frac{416,594}{1,008,142}$	100			Stockton-	300,000					
Southern Trust Co. Union Trust Co	500,000 250,000	150,697 248,425	1,524,370 1,648,774	25 100			Comm'l & Sav Bk. First Nat Bank.	300,000 200,000	348,244	2,980,717 1,007,419			
Pine Bluff— Citizens' Bank	300,000	165,394	1,254,318		Per	share.	San Joaquin Val Bk Stockton Sav Bank	250,000 400,000	25,000 103,799	2,826,030 1,723,976			
CottonBelt S&T Co Merch & Plant Bk.	100,000 175,000	52,614 $229,630$	364,656 1,384,991					CANAI	A—See las	t page.			
Simmons Nat Bank	200,000	90,009	1,358,859	100			COLORADO—Nat	banke June	30; State i	nstitutions	iatest	returns.	
Berkeley—	st. banks Ju	ne 30; State	institution	e igles		share.	Colorado Spgs— Colorado Sav Bank	50,000	119,541	1,121,428	100	Per	shar
Berkeley Bk of S& T First Nat Bank	400,000 300,000	264,831 168,714					Colorado Spgs N B El Paso Nat Bank	100,000 200,000	97,217	695,691 1,356,896	100		
Fresno-	500,000	100,111	2,020,110				Exchange Nat Bk First National Bank	300,000 200,000	201,879	4,398,644	100		
Bk & Tr Co CentCal Farmers' Nat Bank			857,701 1,960,920				Colo Title & Tr Co. Denver—	300,000					share
First Nat Bank Fresno Nat Bank	500,000 200,000	520,869	3,155,571 989,269				Contral S Bk & Tr. City Bank & Tr Co	300,000 100,000	89,762 6,471	4,639,108 629,708			
People's Sav Bank. Union Nat Bank	100,000	202,110	2,019,869				Colorado Nat Bank Denver Nat Bank	1,000,000	1,527,864	18,527,648 16,212,319	100		
		02,009	861,962		D		Denver Stk Yds Bk First National Bank	1,250,000	112,092	1,379,966 22,321,629	100		1
Los Angeles— Cal Sav & Com Bk Citizens' Nat Bank	500,000		4,666,262			share. 127	Hamilton Nat Bank US National Bank	250,000 400,000	57,960	2,678,208	100		
Jommercial Nat Bk	300,000	v179,993	v13225 316 v3,189,384	100 100 100	180	330	German-Am Tr Co. Hibernia Bk&Tr Co	500,000 100,000	179,909	5,075,404 742,769	100		
Farmers' & MerNat First National Bank Ferm-Am Tr & S B	1,500,000	2,537,964	v3,189,384 16,408,233 25,270,712	100	301 655	385	International Tr Co Interstate Trust Co	350,000 200,000	691,367	12,402,361	100		
Home Sav Bank	1,000,000	65.210	22,438,774 6,349,200 2,880,935	100 100	360 140	385	Leadville— American Nat Bank	100,000		656,295		Per	
Intern'i Sav & Ex B Hibernian Sav Bk Merchants' Nat Bk	300,000 350,000	73,636	2,880,935 4,818,404	100	125	275	Carbonate Nat Bk. Pueblo—	100,000		2,268,273			
Nat HE of California	800 000	195,200	4,818,404 9,432,727 5,478,026 3,487,048 47,416,179	100		275 240	First National Bank Pueblo Sav & Tr Co	300,000 100,000		9,703,741 2,269,647	100		
Security Tr & 8 Bk	300,000 1,800,000	2,045,735	3,487,048 47,416,179	100	370		r debio Sav & 11 Co	100,000	110,180	2,205,041	100		
Security Nat Bank. Security Tr & 8 Bk Hellman Com T & 8 Citizens' Tr & 8 Bk Los Ang Tr & 8 Bk	750,000 500,000		7,063,190 4,191,142 25,089,817			225	CONNECTICUT-	Nat. banks	June 30; 8t	ate instituti	one J	une 30.	
US National Bank	1,500,000 200,000	1,640,647	25,089,817 1,681,022	100	155		Bridgeport-					Per	shar
Oakland-	FOR	070	10 /80 01		Per	share.	City National Bank Connecticut Nat Bk	250,000 332,100	300 520	3 460 106	100	225	
Central Sav Bank Central Nat Bank	597,550 1,000,000	783,467	12,472,966 $9,196,792$				First Bridgeport NB Bridgeport Tr Co	1,000,000 500,000	297,494	4,990,057	100	170	
Farmers' & Mer Bk First National Bank	198,000 500,000	141,497	3,553,052	100			Amer Bk & TrCo	100,000	44,142	1,869,394	100		
Dakland Bk of Sav_ Security Bank	423,500	69,580	$27,072,903 \\ 1,971,906$	20			Am Indus'l B & TCo	100,000	t107,756	t1,119,276	100		shar
State Savings Bank	100,000	196,044	1,074,023	100			City Bk & Tr Co Conn River Bkg Co	440,000 150,000	142,337 356,939	2,607,914 2,872,131	1 100	145	
Pasadena— First Nat Bank	200,000	155,207	1,975,431				First National Bank Hartford-Aetna N B	2,000,000	566,624	5.058.836	8 100	202	
Nat Bk of Pasadena Security Nat Bank Union Nat Bank	400.000	v21,564 v17,249	v2,377,868				National Ex Bank. Phoenix Nat Bank.	1,000,000	412,074	12,184,497 2,639,459 13,947,153	50	85	
Crown CityTr & SB	200,000	v113,586 6,163	v2,861,302 783,094				State Bank & Tr Co United States Bank	400,000	528.176	6.113.55	7 100	300	510
Pasadena Tr & S B. Union Tr & Sav Bk	200,000 425,000	168,120	2,753,714 3,342,394				Conn Tr & S D Co. Fidelity Trust Co.	100,000 750,000 100,000	857,164	7,549,83 1,418,60	2 100 4 100	500	
Sacramento— California Nat Bk.	1,000,000		p7.743.695	100		share.	Hartford Trust Co- Riverside Trust Co-	500,000	t631,717	1,418,604 t4,433,693	2 100	455	
California Sav Bk	100,000	88,067 57,460	1.660.211				Security Tr Co	200,000	264,279	v1,465,04 2,337,69	3 100		
Farm & Mech S Bk N B D O Mills & Co People's Sav Bank	500,000	965,171	5,088,314				New Haven-	F00 000	440.000	9 690 70	100	Per	1
Sacramento Bank	1,000,000		3,998,873 8,419,289	80			First National Bank Mechanics' Bank	300,000	398,173	2,344,27	7 60	122	
San Bernardino California State Bk Farmers' Exch Nat	100,000						Merchants' Nat Bk New Hav Bk N B A	1,200,000	1,375,549	3 040 17	21 84)	206
San Diego-				1			Nat Tradesm's Bk. People's Bk & TrCo	300,000 272,300	157,354	5,551,42 1,671,41 2,592,47 2,630,10	5 100 3 100	120	135
American Nat Bank Bk of Com & Tr Co	500.000	304,970	v2,747,657 4,108,029				Yale National Bank	500,000	812,862 458,467	2,922,08	7 10	193	
First Nat Bank	150,000	\$308,782	\$2,804,747				Un & N Hav Tr Co					188	
	1	1		1		1		133		1	1	1	1

^{*}Sale price. c Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. L Capital is to be

Where Names are Printed in Italics Puller Returns may be Found in the Advertising Columns

and a solution of his	Capital.	& Profits.	Gross Deposits.	Par .	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	A
lorwich— rchants' Nat Bk mes Nat Bank.	\$ 100,000 1,000,000	\$ 36,604 627,367	\$ 314,960 1,939,585		Per 105 160		Aurora-	\$ 100,000	\$ 220 200	\$ 1,801,314		Nom	
as Nat Bank	100,000	27,729	448,493		105 Per	share.	Aurora Nat Bank First Nat Bank German-Am Nat Bk	100,000	272,899 170,977 159,192	1,959,954 1,170,669	100	400 275 275	30 30
izens' Nat Bank nufac's' Nat Bk	300,000 200,000	167,371 166,829	3,113,765 3,534,561	100	130 170	200	Merchants Nat Bk. Old Second Nat Bk	100,000 200,000	168,147 109,222	1,150,866 952,441	103	275 110	30
terbury Nat Bk onial Trust Co.	500,000 400,000	418,676 451,607	2,854,995 4,586,423	100	*75 190	82	Aurora Tr & Sav Bk	100,000	d3,167	d149,693			
rehants Tr Co terbury Tr Co	100,000 200,000	53,097 34,899	1,391,544	10	110 110		Chicago— Aetna State Bank	200,000	d25,399	d699,965		Per 104	8h 10
LAWARE-Nat.	banke June	30; State in	atstutions i	alest r			Amer State Bank Atlas Exch Nat Bk	400,000 200,000	d173,646 v31,629	d2,338,457 v263,440		190	19 12
tral Nat Bank.	210,000	102,019	908,569			125	Austin State Bank Calumet Nat Bank	200,000 100,000	53,977 72,049		100	210 205	
mers' Bank Bk of Delaware	200,000 110,000	$\begin{array}{c} 90,110 \\ 155,223 \\ 648,739 \end{array}$	1,624,180	100	220	115 250	Capital State SavBk Central Mfg Dis Bk	200,000 250,000		d1,559,330	100	105 147	11
on Nat Bank litab Gu & Tr Co urity T & S D Co	203,175 500,000 600,000	816,228 812,170	3,601,099 2,975,924 3,463,945	100		84 245 245	Cont & Com Nat Bk Corn Ezch Nat Bk	3,000,000	6,947,917	232510192 77,081,288	100	260 426	26 43
mington Tr Co.	1,000,000	709,037				120	DepositorsSt&SBk. Drexel State Bank. Drovers Nat Bank.	300,000 350,000 750,000	159,217	$\begin{array}{c} d1,027,075 \\ 3,268,486 \\ v10880162 \end{array}$	100	119 185 220	19 23
T. OF COLUM	-Nat. ban	June 30:	other instit	utions	June	30.	Englewood State Bk First National Bank	200,000	d45,572	d1,599,407	100	163	16
ashington-					Per	1.	First Nat Englew'd Foreman Bros Bg Co	150,000	274,210	3,909,716 14,924,147	100	340	34
erican Nat Bk umbia Nat Bk	800,000 250,000		\$3,209,660 2,137,301	100	152 240	160 250	Ft Dearborn N Bk. Garfield Pk St S Bk	2,000,000	849,401	40,082,294 d1,313,368	100	220 131	22 13
nmercial Nat Bk	750,000 100,000		v6,875,463 v530,351		194	210	Halsted St State Bk Hibernian Bkg Assn	200,000	38 234		100	125	12
trict Nat Bk m & Mech Nat.	550,000 252,000	v187,879	v3,531,997	100	141 240	143	Hyde P'k State Bk. Kaspar State Bank	200,000 400,000	d72,299	d1,229,167 $d5,290,916$	100	136 290	13
eral Nat Bk nklin Nat Bk	500,000 225,000	191,329	2,496,816 s1,497,709	100	150	160	Lake View State Bk Lawndale State Bk		d4,291	d1,024,336 d1,381,868	100	105	10
ne Savings Bk. coln Nat Bank	100,000	325,271	5,095,251 $v2,192,171$		405 160		Lincoln State Bank	200,000 1,250,000	d22,539 595,850	d579,902 $13,156,631$	100	247	25
Bank of Wash. Capital Bank.	1,050,000 200,000	634,609 241,667	3,980,963 960,227	100	220 215	230	Mech & Trad St Bk Nat Bh of Republic.	2,000,000	1,306,379	d1,204,041 $27,502,053$	100	161	16
Met Bank		620,768 $v2,163,921$			200 475	600	National City Bank Nat Produce Bank	300,000	82,443	35,722,969	100	165	15
ond Nat Bank er Secu & Tr Co				100	142 259	150 265	North Ave State Bk NoSideStateSav Bk	200,000	10,542	1,342,97	100	125	11
tinental Tr Co.	1,000,000	1,355,027		100	127 270	130	North West State Ogden Ave State Bk	300,000 200,000		497,19		156	16
nsey Trust Co	2,000,000 2,000,000	v496,229	3,695,527 $v4,157,300$	100	1183	1201/2	People's Stock Y'ds State Pioneer State Sav Bk	500,000					30
ltedStatesSavBk sh Loan & Tr Co		v1,274,930	v1,034,195 $v6,983,763$		z227		Roseland State S Bk Second Security Bk	200,000	d61,094	d984,920	100		
ORIDA—Nat. be	mbs Iuma 20	. State inst	itutions late	ot mate		1	Security Bank	400,000 300,000	232,486	3,736,86	100		25
lackronville-	1	17	100	1	Pe	r shure.	So Chicago Sav Bk South Side State State Bk of Chicago	200,000	40 344		100	145	15
antic Nat Bank mett N B of Jack		719,876	7,038,61	7 100			Stock Yds Sav Bk. Union Bank of Chic	250,000	287,862	3,946,16 $d2,499,21$	91 100	400	142
aranty T & S B. ard Nat Bank	100,000	49,239	v6,173,18 44,27	100			Washington Pk N Bk West Englewood—		e37,664	e1,953,26	100		
Fampa— Perican Nat Bank			3,866,52 v1.528.52	1			Ashland State Bk West Town State Bk		d56,012 44,869	d1,103,01 1,028,10	5 10	150 116	13
nk of Commerce	100,000	15,112	542,12	9			Central Tr Co of Ill ChicCity Bk & Tr Co	4,500,000 500,000	1,751,927 d514,079	$\begin{bmatrix} 50,306,30\\d3,568,75 \end{bmatrix}$	1 10	191 245	19
change Nat Bank st Nat Bank		518,272	$\begin{bmatrix} v2,620,09\\2,988,90 \end{bmatrix}$	3			ChicagoSBk&TrCo Chic Title & Tr Co	1,000,000	283,461 h3,587,598	8,346,64	8 100	138	14
ORGIA-Nat. b	onks June 3	0; State ine	itutions lat	est retu	-		Cont & Com T & S B Drovers Tr & Sav Bk	3,000,000 250,000	274,114	$\begin{bmatrix} 45,483,02 \\ 4,101,20 \end{bmatrix}$	1 100	315	1:
Atlanta— perican Nat Bk	600,000					190	First Tr & Sav Bk. Ft Dearb Tr & S Bk	500,000	192,971	74,127,36 4,921,06	7 100		
anta Nat Bank atral Bk & TrCor	1,000,000 1,000,000 600,000	569,790	4,146,49	7 100	140	280 142	Franklin Tr & Sv Bk Greenebaum Sons'		111111111111111111111111111111111111111		-	162	16
urth Nat Bank Iton Nat Bk Sav Bk & Tr Co	500,000	122,437	1,964,64	6 100	108	292 111	Bank & Trust Co Guarantee Tr & Say	200,000	d75.430	d645,65	7 100		14
mania Sav Bank wry Nat B. ak.	200,000	38,476	164,11	7 100	100	170 105 226	Harris Tr & Sav Bk Home Bk & Tr Co.	300,000	97,620	30,517,94	4 100	175	18
ird Nat Bank anta Trust Co	1,000,000	958,301	6,275,09	3 100	208	210 65	Illinois Tr & Sav Bk Kenw'd Tr & Sav Bk Lakeview T & S Bk	200,000	172.476	11181404 $2,591,07$ $d2,883,13$	4 100	180	18
ust Co of Georgia	1,000,000					267	Liberty Tr & S Bk. Lincoln Tr&SavB	250,000 200,000	d54,704	d1,329,66	1 100		15
gusta Savings Ble orgia RR Bank.	50,000				140		Market Tr & Sav Mercantile Tr & Sav	200,000	d36,621		6 100	101	10
izens & Sou. Bk	200,000	293,176	944,81	0 100		160 a nnah	Merchants L & Tr Co	3,000,000	8,135,881	171,847,68 0d1,529,87	0 100	439	13
t Exchange Bank uters' L & S Bk.	400.000	v243,140	v1,372,93	0 100	125	130 45	Mid-City Tr & S Bk Northern Tr Co Bk	500,000	164,719	3,513,72 5 36,517,89	4 100	193	19
ion Sav Bank Columbus—	100,000	49,727	1,105,36	3 100	135 Pe		Northwn Tr & S Bk People's Tr & Sav Bk	400,000	242,099 295,514	5,607,26 9,632,50	8 100 1 100	265 284	29
lumbus Sav Bank urth Nat Bank	300,000	103,343	370,55	4 100			Puliman Tr & Sav Bk Sheridan Tr Sav Bk	300,000 200,000	d338,649 $55,334$	d3,913,81 2,142,29	9 100	200 168	ĩ
me Savings Bank erch & Mech Bk.	125,000	132,471	491,62	100			Sou West Tr & Sav Stand'rdTr&SavBl	1,000,000	d28,170 $469,579$	$0 d804,45 \\ 0 7,294,96$	4 100 6 100	156	13
t Bk of Columbus ird Nat Bank Macon—	200,000						Stockmen's Tr S Blunder Co	1,500,000	1,660,30	1 d1,326,99 $9 31,364,40$	6 100		1
nerican Nat Bank izens' Nat Bank	500,000		e3,141,45			* share.	W Side Tr & Sav Bi Woodl'n Tr & Sav Bi						. 32
urth Nat Bank	300,000	320,224		0 100	184	185	Elgin-	100 000	.00.00			Per	
ntral Trust Co ntinental Tr Co	150,000 200,000 250,000	21,090	44,88	4 100		78	Elgin Nat Bank First Nat Bank	200,00	v140,86	0 01,012,42	9 100		
con Savings Bk	200,000					90	Home Nat Bank Union Nat Bank Elgin City B'k'g Co	100,00	n25,00		0 100		
izens' & South Bl mmercial Bank	1,000,000				218	1/2	Home Tr & Sav Bi	100,00					
change Bank		83,400	747,90	0 100	170		Peoria— Central Nat Bank	300,00	997.41	1 3,118,54	3 100		
bernia Bank o	200,000						Com'l Ger Nat Bk Dime Sav & Tr Co	750,00	970,48	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 100)	
erchants' Nat Bl	500,000 400,000	212,24	583,91	2 100	108	15	First Nat Bank Home Say & State	550.00	0 521,71	2 4,100,90 9 d1,826,63	1 100		
lethorpeSav&T vannahBk&TrC	125,00 630,00	279,28	1,558,90	6 100	125	1/	State Tr & Sav Bk Merchants & Ill N	200,00	0 = d64,90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7		
ilzens' Trust Co atham Bk&TrC	150.00	0 61,70	319,06	3 100	0	131	First Tr & Sav Bk			4 2,291,92			
AHO—Nat. ban					1	12.1	Quincy— Illinuis State Bank	300.00	0 424 49	9 41,575,01	9	A SERVICE	7
Boise City-	1		1	1	1	,	Quincy Nat Bank. Ricker Nat Bank.	- 100,00 500,00	0 81,07 0 403,47	1 1,047,01	0 10	0	-
olse City Nat Bk	800,000	299,937	2,277,92	8 100			Mercantile Tr & S State Sav L & Tr C	B 200,00	0 86,27	4 1,102,42	23		
aho Nat Bank.	100,000		\$537,03 \$1,232,10	9; 100									

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

July 1 (opening of business).	ILLINOIS-Nat. banks June 3 July 1 (opening of business).	30. (close	of business);	State.	institutions
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	Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.
Rockford-	3	8	8		Per	share.
Forest City Nat Bk	100,000	174.867	1.231.931	t Out		y285
Manufra Nat Bank	200,000			100		w135
Peoples Bk & Tr Co	125,000		1,346,798			w250
Rockford Nat Bank	100,000			100		w300
Swedish Am Nat Bk	125,000			- 00 6		w130
Third Nat Bank	250,000			LUI.		y200
Winnebago Nat Bk	250,000	314.717		100		y200
Springfield-	200,000	OLT, III	1,100,000		Par	share
Farmers Nat Bank	200,000	e373 637	e2.211.414	100		-
First National Bank	250,000		e1.739.741	100		
Ilinois Nat Bank	300,000		1.865.130			
Ridgely Nat Bank	300,000					1
Sp'gfield Marine Bk	300,000		n2.629.698			
State Nat Bank	200,000		e1.580.533			
First T&SB ,Springf .	100,000					1
Sangamon L&Tr Co	400,000					All Control
centramon res 11 Co	*00,000	118,001	n2,452,001			

	INDIANA-Nat. banks	June 30;	State institutions	latest returns.
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Evansville-	100		03,115	20.4		chare
Citizens' Nat Bank	500,000	216,466	4,873,204	100		
City National Bank	350,000	e411,747	e4,106,619			
Old State Nat Bank	500,000	a329,000				
West Side Bank	100,000	96,424				
Am Tr & Sav Bank	200,000	119,047		100		
Mercantile Tr & 8 B	100,000	49,367	1,294,741			
Fort Wayne	ALL THE PARTY OF THE		(00) (003) [1]	1000	Per	share.
First National Bank	500,000	237,491				
Germ-Amer Nat Bk	260,000		#3,064,957			
Hamilton Nat Bank	300,000		h3,447,489			
Old National Bank	350,000		h3,938,924	100		
Citizens' Trust Co.	200,000	37,612		50		
People's Tra Sav Co	200,000	104,767				
Tri-State L & Tr Co	500,000	146,524	5,422,348	100		
Indianapolis-			1.20	11.38	N. Balla	1
Commercial Nat Bk	300,000		711,926		50	
Continental Nat Bk	400,000	84,407	2,884,344	100		107
Fletcher-Am N Bk.	2,000,000	1,333,012	16,751,991	100	240	250
Indiana Nat Bank.	2,000,000	1,410,037	13,680,419	100	278	283
Merchants' Nat Bk	1,000,000	1,083,932			240	255
National City Bank	1,000,000	252,280		100		115
People's State Bank	100,000	45,543				
Aetna Tr & Save Co	1,000,000	24,993				41
Farmers Trust Co.	100,000	144,889				
Fidelity Trust Co	100,000	14,667	972,616		110	
Fletcher Sav & Tr.	1,500,000	331,092				190
Indiana Trust Co	1,000,000	779,821	8,785,267		240	
Security Trust Co.	325,000	172				*90
Union Trust Co	600,000	686,947			*350	
West Side Trust Co	100,000	7,697	369,950			
Terre Haute-	****				minal	prices
First National Bank	800,000	639,871				305
McKeen Nat Bank	500,000	341,331	3,113,103			200
TerreHaute Nat Bk	300,000	185,061	1,784,727	100		178
United States Tr Co	500,000	141,374	3,290,606	100		130

tOWA-Nat. banks June 30; State institutions latest return.

Burlington-			1	1	Per	share
Burlington Sav Bk.	100 000	34,462	1,014,426	100		110
First National Bank	100,000	773,744	r884,279	100		y170
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100		300
lowa State Sav Bk.	200,000	328,494	3,649,500	100		250
Merchante' Nat Bk	100,000	128,076	1,622,427	100		225
National State Bk.	150,000	164,942	1,374,826	100		250
Cedar Rapids-				No	minal	Prices
Ced Rapids Nat Bk	500,000	r261,474	r8,327,568	100	150	
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	158	
lowa State Sav Bk.	100,000	20,195	1,199,363	100	120	
Merchants' Nat Bk	300,000	r480,187	r7,304,216	100	250	
People's Sav Bank.	50,000	26,049	892,981	100	158	
	200,000	93,000	1,900,000	100	158	
Council Bluffs-	100,000	110,000	2,100,000	100	208	
City National Bank	190 000	40 904	1 907 700		Per	share
Commercial Nat Bk	120,000	49,864 h35,302	1,265,762	100		
Coun Bluff Sav Bk	150,000	185,000	A621,067	100		
First National Bank	200,000	r217,170	2,400,000			
tate Savings Bank	50,000	100,000	1 228 002	100		
Davenport-	00,000	100,000	1,228,993	100	D.	20000
Davenport Sav Bk.	800,000	477,426	4,795,239	100	Per	share
Farm & Mech Sav.	100,000	110,000	1,680,000	100	300	315
First National Bank	200,000	h210,289	h3,059,604	100	250	260
German Sav Bank	600,000	1,038,701	11,576,559	100	275	300
lows Nat Bank	130,000	r268,437	r2,894,449	100	400 250	405
Security Sav Bank	50,000	34,000	530,000	100	165	300
Scott Co Sav Bank	250,000	432,292	4,684,817	100	360	375
Union Savings Bk.	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430.748	100	135	140
Des Moines-	1 1 1 1 1 1 1	-,-00	200,140	100	Par	chare
Cap City State Bk.	150,000	51,347	1,833,993	100		
Central State Bank	250,000	261,469	3,888,042	100		
Century Sav Bank Citizens' Nat Bank	100,000	21,394	1,495,463	100		
Citizens' Nat Bank	800,000	173,314	1,966,730	100		
Commercial Sav Bk	50,000	26,092	1,115,991	100		
Des Moines Nat Bk	780,000	176,941	7,159,074	100		
Des Moines Sav Bk	200,000	120,972	2,824,748	100		
Home Savings Bank	50,000	28,404	1,389,326	100		
lowa Tr & Sav Bk.	80,000	30,109	705,714	100		
lowa National Bank	1,000,000	589,741	8,077,971	100		
lowa State Bank Mechanics' Sav Bk	50,000	2,864	393,595	100		
Mechanics Bay Bk	103,000	48,287	925,238	100		
People's Sav Bank.	100,000	211,300	2,722,629	100		
State Savings Bank	100,000	35,707	1,073,929	100		
University State Bk	50,000	25,729	382,096	100		
Valley Nat Bank.	300,000	275,994	2,669,335	100		
Valley Sav Bank	50,000	147,620	1,392,920	100		
lowa Loan & Tr Co	500,000	597,549	t 3,014,372	100		
Oubuque-	100 000				1	
Citisens' State Bk	100,000	17,560		100	100	110
Dubuque Nat Bank	100,000	20,000	783,378 1,038,374	100		
Dubuque Sav Bank First National Bk	75,000	33,767	1,038,374	100	130	135
	000,000	200,537	2,002,180	100	175	200
Jerman Sav Bank	150,000	73,390		100	133	140
German Tr & 8 Bk	150,000	160,000		100		130
lowe Tr & Sav Bk.	300,000 200,000	179,006		100	165	170
Second Nat Bank		67,503	1,065,664	100	135	140

IOWA-Concluded.

	Capital.	& Profits.	Gross Deposits.	Par .	Bid.	Ask.
Sloux City-		8		No	minal	prices
Continental Nat Bk	100,000	10,500	507.963			
First National Bank	600,000	123,274	7,170,633	100		
Iowa State Sav Bk.	50,000	20,207	1.070.172			
Live Stock Nat Bk.	100,000	137,637	3,052,094	100		
Nat Bank of Comm	100,000	25,192	1,538,641	100		
Northwest Nat Bk.	100,000	120,224				
Security Nat Bank	250,000	291.967	4.469.808			
Woodbury Co S Bk	50,000	103,642	1.387.491			
farmers' L & Tr Co	500,000	32,900	t1.519.814			

KANSAS-Nat. banks June 30; State institutions tatest returns.

Kansas City-	1.000.011	1		Per	share.
Commercial Nat Bk	300,000	458,847	5,880,562	100 300	711777
Exchange State Bk	100,000	122,569	1,362,251	100 250	
People's Nat Bank	200,000	r29.747	r904.472	100 125	CF EARLY CO.
Banking Trust Co.	200,000		250,000	100	100
Kansas Trust Co	125,000	106,000	435,000	100 250	
Topeka-					
Bank of Topeka	310.000	263,739	2.823.711	100	
Central Nat Bank	200,000	116,072	3,051,681	100	000
Farmers' Nat Bank	100,000	28,207	481,348	100	
Merchants' Nat Bk	100,000	116.223	2,030,184	100	
Shawnee State Bk.	60,000	34,730	707,270	100	
State Sav Bank	100,000	70.834	1.523.772	100	
Prudential Trust Co	100,000	71,480	499,539	100	

KENTUCKY-Nat. banks June 30; State institutions latest returns.

Covington-					Per	share.
Citizens' Nat Bank	200,000	r169,832	r1,291,576	100	175	
First National Bank	600,000	r174,142	r2,419,391	100	140	150
German Nat Bank	350,000	7121,091	11,600,855	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	
People's S Bk & Tr.	100,000	32,173	553,617	100		115
Lexington-			The state of the s		Per	share.
Favette Nat Bank	300,000	307,670	1,379,661	100		230
First & City Nat Bk	800,000	r481,469	r1,858,311	100		190
Phoenix & Third N B	800,000	196,089	2,497,095	100		140
Second Nat Bank	150,000	126,081	489.640	100	205	
Louisville-		107.1-3	US 4500 45 TH	10 10	Per	share.
Amer-Southern N B	800,000	72,150	7,656,193	100	127	130
Citizens' Nat Bank	500,000	701,930	5,290,932	100	290	300
First National Bank	500,000	r191,637	r2,039,479	100	EUIN	
German Bank	250,000		4,402,413	100	350	
Germ Insurance Bk	250,000				150	165
German Secur Bank	179,000				195	200
Kent Tit 8 B& T Co	350,000			100	100	
Lincoln Say Bank	350,000			100	85	88
Louisy Nat Bkg Co	250,000			100		131
Nat Bk of Comm.	800,000		7,407,032	100	263	
Nat Bk of Kentucky	1.645,000	1.524.472	7,290,679	100		216
Southern Nat Bank	500,000	Consolidat	d with Am	er N	at Ban	k
Stock Yards Bank	100,000	73,491	651.115	100	175	200
Union Nat Bank	500,000	568,120	6,581,153	100	265	268
Fidelity & Colum Tr	2,000,000					230
Louisville Trust Co	806,100			100	155	158
United States Tr Co	350,000			100	116	132
Newport-			-1/2013		Per	share.
German Nat Bank.	100,000	r100,744	r698,031	100	170	175
Newport Nat Bank	100,000			100	200	

LOUISIANA-Nat. banks June 30; State institutions latest returns.

New Orleans— Bank of Orleans	100.000	97,947	1.904.037	100	Per 250	char e
Canal Bk & Tr Co.	2,000,000		16,421,717	100	195	
Citizens' Bk & Tr Co	400,000	172,467		100	13914	
City Bank & Tr Co	150,000		2,514,678	100	140	
Commercial Nat Bk	300,000		r5,740,467	100	415	
Commercial Germ	000,000		,		1 27 111	
Trust & Sav Bk.	1.250.000	900,000	11.837.894	100	225	outside.
Int-State Tr & BCo	750,000		5.388,277	100	215	300
Metropolitan Bank	400,000		2,480,476	100	140	000
Hibernia Nat Bank	400,000		c1.567.470			
New Orleans N Bk.	1.000.000		r6.195.488	100	180	
U 8 8 Dp & Sav Bk	100,000		1,616,037	100	100	
Whitney-Cent N B	2,500,000		19.155.911	100	240	300
Hibernia Bk&Tr Co	1.500,000		18.828.931	100	339	390
Whitney-Cent Tr &	1,000,000	2,101,011	10,020,001	100	999	350
	200,000	375.901	7,442,444			
Savings Bank Shreveport—	200,000	313,301	1,412,111		Per	share
American Bk&T Co	100,000	23,268	275,093	100		
American Nat Bank	150,000	h34,049		100		
Commercial Nat Bk	500,000	580,286		100		
First National Bank	500,000	r254.512		100		
First Sav B & Tr Co	100,000	80.830		100		
	300,000			125		
Contin'l B & Tr Co	300,000	37,249	1,404,903	140		

MAINE-Nat. banks June 30; State institutions latest returns.

Bangor-	1	1	7 10 10 10 10		Per	share.
First National Bank	400,000	361,742	2,958,438	100		150
Merchants' Net Bk	100,000	272,837	1,009,870	100	300	
Second Nat Bank	150,000	r493,975	r941,585	100		315
Eastern Tr & Bkg Co	175,000	595,000	5,000,000	100	335	
Merrill Trust Co	200,000	277,740	2,500,000	100	225	
Portland-		70			Per	share.
Canal Nat Bank	600,000	412,670	2.937.711	100	105	107
Chapman Nat Bank	100,000	42,134	1,921,312	100	105	107
First National Bank	600,000	501,331	4,681,474	100	119	121
Portland Nat Bank	300,000	564,594	7,922,191	100	180	185
Fidelity Trust Co.	400,000	548,767	10,429,467	100	205	207
Casco-Merc'ntile Tr	500,000	200,000	7.863,000		125	140
Union 8 D & Tr Co	250,000	320.364	731.407	100	180	190

MARYLAND-Nat. banks June 30; State institutions latest returns.

1	Baltimore-					rer	share.
	Balt Commer'l Bk _	500,000	106,364	1,205,409			
	Calvert Bank	100,000	77,894	2,716,721	50	80	
	Canton Nat Bank.	100,000	e27,714	e963,311	105	100	
	Citizens' Nat Bank	1,000,000	e2,199,560	e12966,102			43
	Commonw'ith Bank	200,000	133,124	3,032,649	50	90	
	Drov & Mechanics'					1 11 11 11	12 41 2 4 4
	Nat Bank	600,000	472,967	7,514,131	100	200	210
	Farm & Mer N Bk.	650,000	271,302	3,085,790	40	4234	45
	First National Bank	1,000,000	371,370	7,795,868	100	145	147
	German-Amer Bank	300,000	164,369	1,412,219	100	108	
	German Bk of Balt	400,000	270,736	2,081,485	100	121	
	Mercantile Bank	100,000	109,749	1,411,205	25	45	
	Merch-Mech Nat	2,000,000	1,832,404	21,104,883	10	2816	29
	Nat Bank of Baltim	1,210,700	r231,430	r8,000,573	100		155 16
	Nat Bank of Comm	500,000	596,530	9,180,504	15	32 5/8	36
	Nat Exchange Bank	1,500,000	869,200	6,651,024	100	150	155
	William St. Married Married St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co				-	1	1

*Sale price. a Capital and surplus to be increased. b Capital to be increased. s Ex-dividend. c Figures date July 21 1916 a April 12 1916. r May 1 1916. s April 18 1916. t Includes debantures s Nov. 10 1915. d This is amount paid in on shares, par value \$100: we quote per share, not per cent y Last sale. s March 7, 1916. h Dec. 31, 1915.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

	RYLAND-	(Jonethie	lanian in	, ,			- MA	SOACHU	SETTS—(C	Denning	,	4111	1
nged leiden it	Capital.	Surplus Profits.	Gross Deposits.	Par .	Bid.	Ask.) 	Capital.	Surplus & Profits	Greas Deposits	Par .	Bid.	Ask
Balt. (Con.)—	\$ 400,000	\$ 192,839	3,810,172	30	Per 41	share.	Holyoke— City National Bk	\$00,000	\$ 204,771	\$ 2,347,383	100	Per 116	ehar
at Un Bk of Md ld Town Nat Bk_	1,000,000	662,897	2,960,254 £1,554,418	100	139	141	Hadley FallsNatBk Holyoke Nat Bank	200,000 200,000	188,942	1,405,929 2,898,081	100	145 185	1.1
cond Nat Bank ate Bk of Mary'd	500,000 500,000	1,116,327 184,934	1,383,419	100	200	30	Home Nat Bank	250,000 100,000	211,569	1,853,293	100	150	14
estern Nat Bank_ altimore Trust Co	500,000	564,637 2,110,094	3,652,969 5,882,014	20	28 36 159	165	Park National Bk	100,000	30,211	1,008,743	100	100	10
olonial Trust Co. ontinental Tr Co.	300,000	68,074 1,591,250	1,305,828	25	28 180	185	Lawrence—	275 000	158 278	1 675 100	10	Per	shar
delity Trust Co	1,000,000	1,321,587	11,329,481	100	300	110	Bay State Nat Bk. Arlington Trust Co	375,000 200,000	23,274	1,675,189 $d1,233,715$	100	175	
erc Tr & Dep	1,000,000	3,244,020	3,336,395 15,771,182	50	105 224	227	Lawrence Trust Co Merchants' Tr Co-	100,000 300,000		2,595,994 4,035,890		125 150	
quitable Trust Co de Dep & Tr Co nion Trust Co	1,000,000	2,689,569	6,287,893 $12,452,462$	100					- n=	20,733		617 242 15. Uni	
mon Trust Co	800,000	328,112	4,178,977	50	80		Appleton Nat Bank	300,000				Per 106	shar
Prederick-	50.170			1100	Per	share.	Old Lowell Nat Bk_ Union Nat Bank	200,000 350,000	457,132	1,275,627 2,592,669	100	99 196	100
itizens' Nat Bank ar & Mech Nat Bk	100,000 125,000	432,744 172,317	1,631,120	25	38		Wamesit Nat Bank Lowell Trust Co	250,000 237,700	87,419	394,340 2,103,538	100	97 95	100
ranklin Sav Bank red'k Co Nat Bk	90,000 150,000	37,090 77,889	579,239 855,400 1,583,781	100 15 100	115 21 170		Mid'sex S D & T Co	100,000	52,293	902,449	100	95	100
r'k Town Sav Inst entral Trust Co	200,000	138,849 $215,731$	1,583,781 1,331,372	100	170 100		Lynn-			0.157	1	Per	shar
TOTAL STREET STREET	1 2 2 2 2						Central Nat Bank. Manufac'rs Nat Bk	200,000	375,370 130,898	2.614.880	100	230 140	
		l l					National City Bk Essex Trust Co	200,000 200,000 250,000	t170,672 353,381	t2,623,383	100	150 220	
ASSACHUSETTS	-Nat.bks. (esc.Boston)	June 30; 8t	ats ins	rt. lates	ret'ne.	Lynn S Dep & T Co Security Trust Co.	100,000	252,747	3,608,332	100	300 200	
Boston-	Deposits of	banks date	July 29.	1916	Per	share.	Becuiry Trans Co.	200,000	000,001	2,200,010	100	-00	
loyiston Nat Bank Commercial Nat Bk	700,000 250,000	334,839 276,213	3,946,000	100	127 160	130	New Bedford— First National Bk	1,000,000	979,109	1,498,195	100	Per	shar 150
irst National Bank ourth-Atlantic	5,000,000	12,596,086			420	430	Mechanics' Nat Bk Merchants' Nat Bk	600,000	719,734	2,325,224	100		205
Nat Bank ferchants' Nat Bk	1,500,000	1,703,049	19,580,000 56,485,000	100		220 293	N Bed S D & Tr Co	1,000,000 200,000				255	275
at Rock Bk of Rox at Security Bank	3,000,000 300,000 250,000	655,179	h4.249,767	7 100	300	325 425				O DOME	200		
lat Shawmut Bank		7,824,747	2,192,000 113790000	100	195	196	Warren Nat Bank.	200,000	136,414	1,137,461	100	1115	sha
Vet Union Bank People's Nat, Roxb Second Nat Bank	300,000 2,000,000	298,003	12,127,000 \$2,894,62 31,858,000	1 100	140	145	Salem-	146			No	Per	pri
vebeatlas N't Bk	1,000,000	1,378,315	8,267,000	0 100	210	320 215	Merchants Nat Bk Naumkeag Tr Co	200,000 250,000	166,444	4.251.033	100	1165	
merican Trust Co leacon Trust Co loston 8 Dep & Tr	600,000	1,025,112	21,739,98 13,249,32	1 100	250	355 275	Salem S D & Tr Co.	200,000	107,114	1,089,370	100	1150	
charlestown Tr Co	1,000,000 200,000	36,486	16,600,329 d1,448,248	100			Springfield— Chapin Nat Bank	500,000	291,102	2,378,374	100	135	140
olumbia Trust Co omm'w'lth Tr Co	1,000,000	56,023 730,000	21,000,000	100	180	183	Chicopee Nat Bank Springfield Nat Bk.		467,132	4,233,558	100	175	180
Cosmopl'n Tr Co Corchester TrCo	200,000 200,000	121,819 87,160	3,668,864				Third Nat Bank Commercial Tr Co.	500,000 350,000	813,001	7,617,423	100		245
ederal Trust Co	1,000,000	593,039 429,243				160 135	Springfield S D & T Union Trust Co	500,000	906,291		100		235
Idelity Trust Co	750,000	208,863	3,362,140					300,000	010,110	10,112,00	100	Per	
Hyde Park Tr Co International Tr Co	200.000	32.690	908.47	100			Machinists' Nat Bk			624,69	100		-
Market Trust Co.	200,000	319,117	15,743,376 4,419,600 1,652,925	100	256 140	260 150	Taunton Nat Bank		257,924	2,027,32	100		
Maggachus'ts Tr Co	500,000	337.742	d6.258.445	100			Worcester— Mechanics' Nat Bk Merchants' Nat Bk	200,00	383,762	6,512,17	100	225	
Mattapan D&T Co Metropolitan Tr Co New Eng Trust Co	300,000	317,069	1,385,494 3,831,102 25,212,263	100	200	210	Worcester Nat Hk	400,00	0 494,609	10,848,87 5,853,54	9 100	225	190
Old Colony Tr Co Old South Tr Co	6,000,000	6,932,073	12682072	100	250	255 120	Park Tr Co	1,000,00	0 88,45° 0 577,64°	810,93 7 12,092,92	5 100 5 100	133	135
Pridential Tr Co	200,000 200,000 200,000	71,663	1,151,797 700,933 2,838,26	100		120				7.00,000	1	1	1
Puritan Trust Co State St Trust Co	1 1.000.000	1.697,847	24,951,117	7 100			MICHIGAN—Nat.	hanks June	30. State is	atitutions .	June 3	0	
Fremont Tr. Co US Trust Co	200.000	1,500,437	1,092,412 9,023,448	2 100 8 100		90	MICHIGAN -No.	June June					
Beverly-					Per	share.	Bay City-			000,00		Per	
Beverly Nat Bank	800,000	216,834	1,236,64	100	1 150		Bay City Bank People's Commer- cial & Sav Bank.	250,000			100	113 113	200
Brockton-					Per	share.	cial & Sav Bank.	300,000	t279,440	t4,537,294	100	220	240
Brockton Nat Bank Home Nat Bank	500,000	302,694 v352,696	2,433,33 v3,009,07 2,794,44	1 100 4 100		- 140	Detroit—		NH SI	1	-	Per	
Plym'th Co S D & T	100,000	59,737	2,794,44	8 100	125		Amer State Bank Central Sav Bank	250,000 500,000	62,014 $214,317$	4,728,499 9,254,63	100		170
Cambridge-			1-14		Pe	share.	Dime Sava Bank.	1.000.000	1.147.691	15,699,21 26,087,15	5 100	306	- 290 320
Cambridge—Cambridge Tr Co Central Trust Co	100,000 200,000	173,809 352,641	2,567,48 5,181,85	7 100 5 100			First & Old Nat Bk_	5,000,000	2.791.000	55.421.69	3 100	196 179	202
Charles Riv. Tr. Co Harvard Trust Co.	: 200.000	224,884	2,271,70	4 100			German-Amer Bk Federal State Bank Merchants' Nat Bk	250,00	0 75.232	6,001,750 1,556,390 8,044,65	100 100 5 100	127	13
	200,000	200,020	2,000,10				Nat Bk of Com'ee	1.000.00	0 903 121	120 633 37	0 100		- 222
B. Cambridge- Lechmere Nat Bank	100,000	t133,066	t578,94	8 100	Pe	share.	Peninsular State Bk People's State Bank United Savings Bk	2,500,00	0 3,638,381	19,774,67 59,267,72 6,138,73	6 100 3 100	273	270
Fall River-	100,000	1133,000	1010,04	3	1		Wayne CoHoSavBk	3,000,00	0 4.068,729	41.435.83	7 100	373	201
Fall Riv Nat Bank First National Bk		315,877	2,370,23	6 100	132	share.	Security Trust Co.	1,000,00	0 871,014	97,445,61 94,133,02	1 100	374	39
Mass-Pocasset Na		474,130	2,744,78	6 100		11	Union Trust Co	1,000,00	0 663,49	3 95,163,09	4 100	184	20
Metacomet Nat Bl Durfee S Dep & Tr	750,000 400,000		1,440,82 2,641,10	1 100 2 100	200	125				1.00		Per	she
Fitchburg— Fitchb'g Bk& Tr C					Pe		Com'cial Sav Bank	200,00	0 98,31	1,894,11 5 2,593,72	6 100 9 100	220	
Fitchb'g Bk& Tr C	200,000			9 100			Gr Rap Nat C'y Bl Gr Rapids Sav Bk	300,00	$0 279,964 \\ 0 424,27$	3,840,89 6,574,94	9 100	200	
Gloucester-		-			1		Kent State Bank	. 500,00	0 166,63 0 590,93	0 7,904.14	1 100	265	
Cape Ann Nat Bk Cape Ann Sav Bk.		142,721 347,237	1,142,10 $3,015,21$	2	0		Old National Bank	800.00	0 917,30 0 136,90	2 7,919,06 8 2,079,67	2 100 3 100	190	
Gloucester Nat Bk Glou S D & Tr Co.	100,000	347,237 112,363 331,92	673,40 1 4,021,38	100				100,00 300,00 200,00	0 169,59 0 820,86	$\frac{2}{7}$ $\frac{g342,90}{g1,771,98}$	6 10	0 150	-
Haverhill—	255,550	002,02	1,021,00			r share		200,00	020,00	02,112,00	10	1.30	
Essex Nat Bank First National Bk_	100,000	130,19	7 1,363,08 4 2,039,05	1 100	0		Saginaw-	500,00	844,26	7 9,183,41	4 10	Pe 350	she
Haverhill Nat Bk. Merchants' Nat B	200,000 k 200,000	403,71	7 1,835,08	10	0		Commercial Nat B	100,00	105,07	0 1,064,98	2 10	0 230	22
Merrimack Nat B	k 240,000	294,35		76 10	0		People's Sav Bank	100,00	115,63	7 1,234,01	2 10	0 200	
Haverkill Trust C		78,56	2 2,100,30	03 10	111		Second Nat Bank_	500,00	00 664,97	0 5,690,74	1 10	0 250	

^{*}Sale price. s Capital to be increased. b New stock. d Includes savings deposits. c Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. Last sale. n Oct. 28 1915, w May 1 1916. t March 7 1916. c Includes trust deposits. June 1 1914. s Sept. 2 1915. h June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA-Nat	banks June			latest :	eturns.		MONTANA-Nat. b	anks June	30; State in	stitutions la	dest re	turns.	
	Capital.	& Profits	Gross Deposits	Par .	Bid.	Ask.			Surplus	Gross			
Duluth— Amer Exch Nat Bk	500,000	1,953,866	\$ 10.777.997	100	Per 500	share.	Butte-	Capital.	& Profite	Deposits	Par .	Bid.	Ask.
City Nat Bank First National Bank Northern Nat Bank	500,000 500,000 250,000	307,719 2,256,733	4.166.468		125 550 140		First Nat Bank Miners S Bk & T Co Silver Bow Nat Bk	300,000 200,000 200,000	\$ 406,272 60,309 t26,511	1644,556		Per	ehare.
Minneapolis— East Side State Bk. First & Secur Nat Bk German-Am Bank.	100,000 5,000,000 200,000	65,000 4,742,720	842,883 56,748,278 3,646,014	100 100 100	Per 125 276 220	share. 135	Daly Bank & Tr Co Helena— Amer Nat Bank… Nat Bk of Montana	200,000 250,000	230,499 e156,810		100	Nom	inal.
Hennepin Co Sav B Merch&Man St Bk	250,000 100,000	269,724 56,134	6,763,411 995,904	100	270 145	150	Union Bk & Tr Co	200,000 250,000	84,717 340,363	1,941,421 3,498,685	100		
Metrop Nat Bank. Northwest Nat Bank St Anth'y Falls Bk.	300,000 4,000,000 300,000	2,862,970	1,794,068 $41,578,661$ $3,125,952$	100	120 274 140	122 276 160	NEBRASKA—Nat.	banks June	30; State in	stitutions le	itest re		ehare.
Scandinav AmNBk South Side State Bk Union State Bank	1,000,000 100,000 100,000	283,067 63,310 64,297	11,960,931 $1,369,474$ $1,280,550$	100 100	178 250 140		Central Nat Bank City Nat Bank First Nat Bank Nat Bk of Com'ce	150,000 250,000 500,000	77,576 355,786	3 2,906,94 4,514,29	3 100 3 100		enure.
Minn L'n & Tr Co- St. Paul— American Nat Bk Capital Nat Bank.	1,000,000 400,000 500,000	156,120	4.088.492		Per 125 150	share. 137 160	Omaha— Corn Exch Nat Bk	300,000	v114.196	2,240.91	3 100	10 7 4 P	200
First Nat Bank Merchants' Nat Bk Nat Bank of Comm	3,000,000 2,000,000	2,475,914 1,906,732	48,377,637 $ 22,670,378 $	100	157	245	First Nat Bank Merchants' Nat Bk Nebraska Nat Bank	500,000		2 v14788,82 9 8,928,66 1 3,115,45	4 100 7 100	360	385 150
Stock Yards Nat Bk	100,000 300,000	147,274 123,312	1,728,681 2,932,610	100	232 150		Omaha Nat Bank State Bank U 8 National Bk	1,000,000 300,000 1,000,000	1,052,100	0 15,752,55 4 3,102,99 9 915114,72	6 100	210	22734 126
Capital Tr & Sav Bk			Paragraphy III	1	T		South Omaha— Live Stock Nat Bk Stock Yds Nat Bk	200,000	1000	5 4,216,31 2 7,846,42		Per 180	300 share. 225
Jackson— Capital Nat Bank.	200,000	173,960	ALLEY WALLEY	1	Per	share.	Packers Nat Bank.	750,000	e126,59	7 e2,419,68	5 100		240 115
Citizens' Sav Bk&T First Nat Bank	50,000 100,000	21,079 151,944	438,088 981,373				Manchester—			1	1 4		share
Jackson-State N Bk Merch Bk & Tr Co.	200,000 250,000	59,390 66,879	1,075,192 1,289,394		Nom	i nal.	Amoskeag Nat Bk. First Nat Bank Manchester Nat Bk Merchants Nat Bk.	150,000	196,429 193,396	1,016,44	1 100 2 100		
Vicksburg— Amer Bk & Tr Co Citizens' Nat Bank	150,000 100,000	49,737	520,190 202,159				NEW JERSEY-N			-			
City Sav & Tr Co First Nat Bank Home Savings Bk	50,000 300,000 60,000	145,360		100		-	Atlantic City— AtlanticCityNatBk Boardwalk Nat Bk						
Merchants' Nat Bk	100,000	401,525	943,20	100			Chelsea Nat Bank. Second Nat Bank.	100,00	95,50 287,88	7 879,48 0 1,481,49	31		
Kansas City—City Centre Bank.	100,000	1	(number of	1	Pe	share.	Union Nat Bank Atlantic S D & Tr Co Guarantee Trust Co	150,00	$0 159,57 \\ 496,37$	1 2,617,46	0		
Com'wealth N Bk. Drovers' Nat Bk		324,671	5,323,39 10,351,66	1 100 3 100	350		Equitable Trust Co	200,00	112,21	7 940,87	6		
Gate City Nat Bk. Int-Bt Nat Bank.	1,000,00 200,00 500,00	62,309	34,178,36 2,134,76 10,191,91	9 100	180		Bayonne Trust Co. Mechanics' Tr Co.	100,00		6 2,246,27	7		
Nat Reserve Bank. New Eng Nat Bank	1,000,000	118,937 625,000	10,306,10 16,030,74	6 100 3 100	125	130	Bridgeton— Bridgeton Nat Bk:	100,00	0 241,27	4 1,317,98	34	7.00	
Produce Exch Bank Security Nat Bank Southw Nat Bk of Commerce	200,000	95,826	975,26 1,117,55 35,089,83	9 100	132		Cumberland Nat Bk Farm & Mer Nat B Cumberland Tr Co. Camden—	150,00	69,81	1 614,30	7		
Traders' Nat Bank. Stock Yds Nat Bk. Western Exch Bank	200,000	50,977	3,226,96	7 100	150 180		Camden Nat Bank. First Nat Bank.	200,00	0 304,12		7 10	0 200 0 175	ehare
Commerce Trust Co	1,000,000	67,967		9 100	270	301	National State Bk. Camden S D & TCo Broadway Tr Co.		0 992,33	7,866,09	8 10 5 2 5 10	0 212 5 105 0 225	215 115 250
Fidelity Trust Co Pioneer Trust Co Fidelity Savs Tr Co	1,000,000	1,124,930 385,458	9,726,36 2,617,16	3 100	n330 250		Broadway Tr Co Central Trust Co Merchants' Tr Co. Security Trust Co.	100,00	299,41 66,69	7 2,251,44 4 984,80	3 10	5 l 85 0 158 0 295	160
St. Joseph-	0.0 (0.0)	(a) - (g)	200 GIO.L		Per	share.	West Jersey Tr Co.	100,00	126,02	1 1,161,9	10	0 205	210
Burnes Nat Bank First National Bk. German-Am N Bk.	200,000 500,000 200,000	362,220	4,770,77	6 100 3 100 6 100		100000000000000000000000000000000000000	East Orange Bank. Sav Inv & Tr Co Essex County Tr Co	50,00 150,00 200,00	355,52	1 4,720,8	73		
St Jos Stk Yds Bk.	250,000	142,697	2,253,53 5,998,81	5 100			Elizabeth— Elizabethport B Co	1000	99.32	7 2 123 9	11 8	0 150	share
First Trust Co Missouri Val Tr Co St. Louis-	50,000	24,924 26,133	1,140,47 862,74	1 100			Union Co Trust Co	100,00	0 23,24	0 771,0	50 10	0 325	-
Baden Bank Boatmen's Bank		1,185,007	14.829.44	8 100	110	in share.	First Nat Bank Second Nat Bank	125,00	0 296,98	8 5,455.9	33 10		100
Cass Ave Bank Central Nat Bank	200,000 100,000 1,000,000	113.398	3,696,40 1,701,36 10,667,76	3 100 2 100 7 100	215	220	Hoboken Trust Co. Hudson Trust Co. Jefferson Trust Co.	500,00	0 1.643.36	2,319,3 6 19,077,9 4 1,989,9	30 10	0 250 0 625 0 160	675
Chippewa Bank Franklin Bank German-Amer Bk	100,000	101,764 717,094	1,439,50 6,208,78	3 100 7 100	300	260	Trust Co of N J Jersey City— Claremont Bank	100,00	0 948,39	9 20,073,0	56 10	0 375 Pe	400
German Sav Inst Grand Ave Bank	1,500,000	0 1,408,807 50,000	13,139,31 1,391,87	2 100 2 100		20234	First National Bank Hudson Co Nat Bl	400,00 250,00	0 1,266,71 0 755,63	3 5.153.1	09 10	0 320	390
Internat Bk St L. Jefferson Bank Lafayette So Side Bi	200,000	0 16 120	1.728.37	8 100)	- 105	Merchants' Nat Bl Comm'l Tr N J Greenv Bk & Tr Co	1.000.00	$0 h53,31 \\ 0 2,517,25$	4 h1,316,4 0 21,445.0	07 10 30 10	0 390	- 105 420 300
Lowell Bank Manchester Bank	250,000	100.558	10,970,85 606,35 1,940,50	OILU	177	120	Mercantile Tr Co.	100,00	0 419,10 0 82,00	07 3,354,7 00 2,846,7	29 10	0 300	320
Mec-Amer Nat Bk_ Mercantile Nat Bk Merch Laclede Na	2,000,000 1,500,000 t 1,700,000	0 569,422	33,460,56 5,963,33 14,381,66	4 100		252	NJT Gu & Tr Co. Union Trust Co. Long Branch—	1,000,00		19 10,718,0 4,506,9		0 320	- 360 100
Merch Laclede Na Nat Bk of Com'ce Night & Day Bk Northwest'n Bank	10,000,00 150,00 200,00	0 15,414	14,381,66 45,100,77 676,02 5,230,30	9 100)	1081/2	Long Branch Bkg Co	100,00		27 2517,1 387,1	92		-
St L Union Bank South'n Com & Sa State Nat Bank	_ 2.500.00	0 2.533.569	35,862,33 1,674,48 1,2,880,94	1	300	-	Morristown— First Nat Bank National Iron Bk	200,00	0 79,64	10 2,397,9	66	00 - 125	l 228
Third National Bk Union Station Bk	2,000,00	0 2,044,404	136,800,86 $1.028,60$	1 10	230	135	American Trust Co	150,00	0 45,16 0 1,115,90	522,7 02 7,499,8	77 10		1 130 400
American Tr Co B'way Sav Tr Co Chouteau Trust C	1,000,000 100,000 100,000	0 252,70° 0 92,68° 0 31,69°	5,653,63 991,63 452,14	9 10 3 10 4 10	165 0 115	125	Mt. Holly— Mt Holly Nat Bank Union Nat Bank Farmers' Trust Co.	_ 100,00	0 122,87	74 654,4	42		
City Trust Co Easton-TaylorTrC Farm & Mer Tr Co		0 14,22 0 25,89	552,42 293,74	9 10	120		Newark— American Nat Bk.	300,00	0 101,0	01 02,877,1	65 10	Pe 110	
Laclede Tr Co	100,00	0 17,62 0 20,66	887,71 542,52	25 10	0 115	125	Br'd & Market N I Essex Co Nat Bk_ Mfrs' Nat Bank_ Merchants' Nat B	200,00 1,000,00 350,00	0 1.682.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81	00 100 50 145 00 250	
Mercantile Tr Co. Miss Vall Tr Co.	3,000,00	0 6,824,79	228,11 $30,536,28$	0 10	0	341 1/2	Nat Newark BEGO	0 1,000,00		07 v2,837,5 17 v5,351,9 72 v13009,8	36 10 80	00 260 50 185	190
St L Union Tr Co	_ Does n	o banking	business	7 10	0 155		National State Bk North Ward Nat I Union Nat Bank	200,00 1,500,00	00 v389,1 00 2,423,4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	65 1	50 110 00 375 00 350	
Savings Trust Co_ Vandeventer Tr C West St L Tr Co_	100,00 50,00	0 85 0 7,10	504,68 9 370,53	5 10 4 10	0	75	City Trust Co.	100,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 v4,396,7 90 17,128,7 67 1,569,8 93 1,329,6 76 6,473,4	52 1 87 1	00 190 00 150	
was st L II Co.	100,00	31,53	002,00	10	110	120	Federal Trust Co. Fidelity Trust Co. Ironbound Tr Co.	1,000,00 3,000,00 200,0	0,121,1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	00 225 00 440 00 240	450
• Sale price.	a Figures of	date May	1 1915 6	Capit	al naid	in: auth	orized amount is large		100000				

*Sale price. a Figures of date May 1 1915 c Capital paid in; authorized amount is larger. p Amount paid in. 1 New stock. z Ex-dividend. pCapital to be increased. d Nov. 1 1915. e March 7 1916. n Including Fidelity Sav. & Tr Stock. lLast sale. r June 22 1915. e Sept. 2 1915. t June 23 1915. v May 1 1916. h Dec. 31 1915.

Where Names are Printed in Italics Puller Returns May be Found in the Advertising Columns.

N	EW JERSI	Y (Conclu		.1		14.0	is may be round	4.000 ATM AND BY	RK—(Con	tinued.)		11/1	(10) (5)
dea des cont	Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits	Par .	Bid.	Ask.
Newark (Con.) Newark Trust Co	100,000	8 60,000	1,361,860	100	Per 130	share.	N. Y. City (Con.) Chatham & Phenix National Bank		8	8		Per	cent
Spr'gf'ld Av Tr Co. Washington Tr Co. West Side Tr Co.	100,000 100,000 200,000	42,214 79,297 400,061	813,406 805,130 3,911,248	100	115 160 265	125	Chelsea Exch Bk	3,500,000 400,000	160,200	68,378,000 83,994,200	100	225	230 125 402
New Brunswick Nat Bank of N J	250,000	549,894	4,841,522	100	Per 285	share. 290	Citizens' Cent Nat - City Bank, Nat'l	3,000,000 2,550,000 25,000,000	2.519.791	31,554,000 $26,037,000$ 409565000	100	395 177 430	182 435
People's Nat Bank. New Bruns Tr Co Passaic—	100,000	176,876 115,392	1,648,358 2,582,726	100	275	280	Coal & Iron Nat Bk.	1,000,000	758,100 851,400	9,041,000	100	185 450 300	195 325
Passaic Nat Bank Hobart Trust Co	200,000 100,000	470,334 146,811	2,339,081 1,994,773	100	275	shars.	Com'ce, N Bk of Corn Exchange Bk.	300,000 25,000,000 3,500,000	18,279,900 6,991,200	214610000 97,150,000	100	*170 322	172 327
Passaic T & S D Co People's Bk&Tr Co Paterson—		249,417 334,827	5,258,015 3,622,489	100	P	share.	East River Nat Bk.	250,000	73,400	2,360,000	25	100 75 155	165
First National Bank Paterson Nat Bank	500,000 300,000		a3,221,591	100	260 310	275	Fifth Avenue Bank Fifth National Bk.	200,000 100,000 250,000	2,187,292	18,324,000	100	4300 250	4800 275
Second Nat Bank Paterson Sav Inst Citizens' Trust Co _	250,000 1,000,000 150,000	327,329	a4,585,554 14,263,249 3,190,491	100 100	175 365 265	185 385	First Nat Bank Garfield Nat Bank.	1,000,000	1,275,000	9,513,000	100	985 185 130	1000 200 140
German Am Tr Co. Hamilton Trust Co	150,000 400,000	402,489 450,000	4,387,268 4,800,000	100	450 425		German-Amer Bk. German Exch Bank Germania Bank	750,000 200,000 200,000	827,644 1,064,500	4,520,000 6,510,000	100	375 400	400
Paterson S D&TrCo Blk City SD&T Co Plainfield—	300,000 200,000	454,470 171,187			340	360	Gotham Nat Bank Greenwich Bank Hanover Nat Bank	200,000 500,000	1.189.900	\$5,623,611 12,360,000 126141000	100	200 275 640	300
City Nat Bank First Nat Bank	150,000 200,000	a173,867	a3,116,870				Harriman Nat Bk. Impor & Trad Nat.	500,000 1,500,000	1,180,202 7,614,731	823932 599 28,391,000	100	350 490	505
Plainfield Tr Co State Trust Co Trenton—	100,000 100,000		6,235,174 956,707				International Bank Irving National Bk Liberty Nat Bank Lincoln Nat Bank	500,000	116,300 3,898,300	2,750,000 78,544,000 51,105,000	100	185 775	192
Broad St Nat Bank First Nat Bank	250,000 500,000	498,517	3,558,291	100	192	195 200	ManhattanCo.Bk of	1,000,000 1,000,000 2,050,000	1,908,220	19,694,000 45,935,000	100		360 310
Mechanics' Nat Bk Trenton Bkg Co Mercer Trust Co	500,000 500,000 100,000	703,077	4,215,345	50 50 100		1103	Market & Fulton Nat Bank Mech & Metals	1,000,000	2,017,827	9,990,000	100	230	240
Trenton T & S D Co	200,000		1,697,192 3,520,012	100		295	National Bank Merchants' Nat Bk	6,000,000 2,000,000	2,356,279	122306000 28,212,000	50	185	275 190
Albuquerque— First Nat Bank	400,000		3,992,016	100	Per	share.	Metrop's, Bk of the Metropolitan Bank Mutual Bank	1,000,000 2,000,000 200,000	1,976,800	13,781,000 $13,401,000$ $6,993,000$	100	285 175 325	300 180
NEW YORK—Nat.	bks. (except	N. F. Citu)	June 30.8	tate in	et. Ju	ne 30.	New Neth'land Bk. N Y Co Nat Bk N Y N B A, Bk of.	200,000	243,500 1,059,586	4,263,000	100	215	725
Albany— First Nat Bank		1	a7,556,736	AND THE	Per	share.	Pacific Bank Park Bank, Nat	500 000	1,005,700	31,150,000 5,964,000 138125000	100	275 450	395 460
Nat.Commercial Bk	1,000,000	1,084,861	2,203,853 25,562,664	100	320	600 330	People's Bank Produce Ex Bk N Y	1,000,000	1,067,764	2,660,000 17,303,000 \$13708 800	28 10	220	235 198
N Y State Nat Bk. Albany Trust Co Union Trust Co	500,000 400,000 250,000	331,970	21,306,604 8,786,787 5,502,942	100	155	275 170	Public Bank	750,000 1,000,000 1,000,000	2,865,331	43,908,000	100	200 415 395	430
Auburn-	200,000		000,001	0.30	Per	share.	Sherman Nat Bank State Bank	1,500,000	96,700 676,400	2,944,200 25,764,000	100	125	135
Cayuga Co Nat Bk Nat Bk of Auburn Auburn Trust Co	200,000	96,747	1,506,413	100			Twenty-third W Bk Union Exch Nat Bk Wash H'ts, Bk of	1,000,000 100,000	1.068.038	\$2,724,600 \$12,346,000 \$1,653,000	100	138 225	135
Binghamton— Citizens Bank	100,000				Per 150	share.	Westchester Ave Bk West Side Bank	100,000 200,000	571,971	1,653,000 \$1,094,000 4,705,000	100	160 400	175 415 550
City National Bk First Nat Bank	200,000	t55,916 244,102 a238,237	1,341,052 a2,746,413	100	195 170	152 200 175	Yorkville Bank Astor Trust Co Bankers Trust Co.	1,250,000 1,250,000	1,712,499 15,498,791	6,680,000 31,741,866 256372728	100 100 100	435	445
People's Tr Co Brooklyn—Depe	500,000	145,199	3,354,134	100	135	140	Broadway Trust Co Central Trust Co	3,000,000	937,557 18,259,794	25,033,201 152586187	100	145 h745	755 575
date July 29 19	16. Surp	us and pro 30 for Stat	fits are of e Banks.	date	June	30	Columbia Trust Co Commercial Tr Co. Empire Trust Co.	2,000,000 500,000 1,500,000	159,774	93,370,992 4,403,910 41,137,941	100	565 110 290	310
Bank of Coney Isl'd Bank of Flatbush First National Bk	100,000 100,000 300,000	62,400	\$752,000 \$1,187,990 4,879,000	100		165	Equitable Trust Co. Farmers' L & T Co. Fidelity Trust Co.	3,000,000 1,000,000 1,000,000	7,834,942	150205297 2 158304762 3 11,686,639	25	460 1450 200	210
Greenpoint Nat Bk Hillside Bank	200,000	170,600 39,700	\$1,482,000 \$664,000	100	155	165 115	Guaranty Trust Co	500,000	685,877	9,721,849 6 443816202	100	420	425
Mechanics' Bank Montauk Bank	1,600,000	48,500 807,880	19,282,000	8	130 85	140 110	Hudson Trust Co Lawyers' Title & Trust Co	4,000,000	1	5,604,938	1	130	135
Nassau Nat Bank National City Bank	1,000,000	1,130,037 571,929	9,648,000 5,442,000	100	200	207 280	Lincoln Trust Co Metropolitan Tr Co	1,000,000	525,360	0.14,463,242 $0.72,070,174$	100	108 420	117
North Side Bank People's Nat Bank. Ridgewood Nat Bk	200,000 200,000 100,000	158,500	4,600,000 \$2,012,400 \$2,144,300	100	130	185 140	N Y L Ins & T Co New York Trust Co Title Guar & Tr Co	1,000,000 3,000,000	11,372,294	3 32,125,732 4 79,650,254 7 34,333,911	100	595	1000 605
Brooklyn Trust Co. Manufact'rs' Tr Co	1,500,000	3,990,964	41,463,117 12,697,733	100	520 145	535 150	Transatiantic Tr Co Union Tr Co of N Y	700,000 3,000,000	472,924 5,500,100	4 4,720,392	100	385	- 155 395
Franklin Trust Co. Hamilton Trust Co. Kings Co Trust Co.	1,000,000 500,000 500,000	1,103,474	22,707,443 8,992,873 24,478,231	100	265	265 275 650	U S Mort & Tr Co. U S Tr Co of N Y Jamaica, L. I.—	2,000,000		85,193,764 7 63,776,71		385 1005	395 1020
Kings Co Trust Co. People's Trust Co. Buffalo— Replace of Puttello		1,660,179	27,198,710	100	282 Pe	292	Bank of Long Isl'd. First Nat Bank	900,000	a18,600		100		
Bank of Buffalo Black Rock Bank Central Nat Bank.	1,000,000 100,000 1,000,000	t18.783	22,123,563 t517,180 7,396,202	100	140		Queens Co Trust Co	800,000	104,36	9 2,703,878	101	70 Pe	80
Citizens' Bank German-Amer Bk Manuf & Trad Na	200,000 500,000	8307,702 693,535	86,350,791 $14,826,340$	100	322		Alliance Bank	500,000 300,000	311,44	2 10,973,08 1 7,438,73	1 100	215 225	240 240
Marine Nat Bank Market Bank	5.000.000	4,471,496	$ \begin{array}{c} 31,913,998 \\ 61,553,980 \\ 2,028,113 \end{array} $	100	345		Merchants' Bank Lincoln Nat Bank Nat Bank of Com	300,000 1,000,000 750,000	1,566,07	$\begin{array}{c} 4 & t5,654,91 \\ 2 & 17,106,23 \\ 9 & 10,986,03 \end{array}$	3 100	215	210 220 175
People's Bank Third National Bk Un Stock Yds Bk	600.00	$\begin{array}{c c} 0 & t744,112 \\ 0 & 240,070 \end{array}$	t10892,138 7,479,916	100	140	160	Traders' Nat Bank. Fidelity Trust Co	200,00	428,63 315,70	7,639,34 4,9,596,05	8 100	165 225	175
Bankers Trust Co Buffalo Trust Co	250,00	392,574	10,421,604	100	225		Genesee Val Tr Co. Roch Tr & S D Co. Security Trust Co.	300,00	904.46	8 8,500,48 7 22,162,13 0 15,586,04	6 100	350	
City Trust Co Fidelity Trust Co Elmira—	500.00		9,690,440	100	260	200 275	Union Trust Co	500,00	529,24	7 11,599,47	1 10	190	200
Merchants' Nat Bl Second Nat Bank	400,00	0 a537,074	1,023,904	100)	share.	City Bank Commercial Nat Bl	500,00 Merged in	213,79 Syracuse	7 4,082,92 Trust Co.		Pe	r shai
New York City- are of date July	Deposits of	572,360 f N. Y. City	5.402.330	repe	rted n		Merchants' Nat Bi	1,000,00	$\begin{bmatrix} 580,32 \\ 276,58 \end{bmatrix}$	$\begin{bmatrix} 0 & 9,122,49 \\ 6 & 1,928,20 \end{bmatrix}$	5 100 6 100		
1916 for Nation of banks and may be found in	al and Jun	e 30 for State	Ranke A	dian	dond .	record	Nat Bk of Syracus Salt Springs Nat Bl Third Nat Bank	200,00	$0 110,90 \\ 0 234,66$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 100		
america, Bank of	our "Ry. 1,500,00 5,000,00	0 6,211,600	29,656,000	100	515	525 227	Syracuse Trust Co	300,00	0 321,08 0 609,99	6 2,071,33 9 11,268,99	8 10		-
Atlantic Nat. Bank Bank of Cuba	1,000,00	792,000 51,039	0.82,717,000 $0.13,331,000$ $0.81,229,453$	100		185	Tr & D Co of Onon		666,54	19 17,186,12	7 10	Pe	er shar
Bank of Europe Bank of U S Battery Pk Nat Bl	200.00	0 70,100 84,379	$\begin{array}{c} 32,534,300 \\ 32,973,712 \\ 5.697.000 \end{array}$	2 100	500	170	Manufac'rs Nat Bi National City Bk	300,00	0 256,47	39 10,079,94 77 v3,670,47	9 10	525 170	172
Bowers Book	250,00	0 804,400	5,697,000 3,809,900 81,010,900	0 10	390	170	Nat St Bk of Troy People's Bank Union Nat Bank	250,00 100,00 300,00	00 t135,74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 10	0 214 0 118	216 120
Broadway Cent Bl													
	150,00 200,00	0 68,029 0 257,300	82,074,400 0 81,391,000 7 81,407,43	0 10	0 175	145	United Nat Bank Security Trust Co Troy Trust Co		00 179,77	79 2,876,23	10	0 190	195

*Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger to Capital to be increased. z Ex-dividend. May 1 1915 March 7 1916. Last sale. t March 17 1916. Dec. 31 1915 s June 30 1916. h New stock a May 1 1916, p Aug 2 1913 y Ex-rights.

Where Names are Printed in Italics Puller Returns May be Found in the Advertising Columns.

1		RK—(Con				_		0110-	(Concluded	1.)			
	Capital.	& Profits	Gross Deposits	Par .	Bid.	Ask.	State and the	Capital.	Surplus & Profits	Gross Deposits	Par .	Bid.	Ask.
Utica— rst Nat Bank	1.250.000	\$ 1,358,868	\$ 6,965,971	100	Per 260	share.	Cleveland (Con.) Clark Ave Sav Bk.	\$ 100,000	\$ 16,976	\$ 1,006,886	100	Per	share y122
nelda Nat Bank	600,000	889,490		50		230	Clev Sav & Loan Co Columbia S & L Co	250,000 100,000	151,604	1,322,599 2,210,467	100		y200
tica City Nat Bk. tizens' Trust Co. tica Tr& Dep Co.	500,000 400,000	605,401	7,555,129 10,353,338	100	285	295 385	First Nat Bank	2,500,000 250,000	2,289,911	51,269,730 6,121,087	100	1	2161
Watertown— ty National Bank		104,462	964,281	100	Per	share.	Ger-Am Sav B Co. Lincoln Sav & Bkg.	50,000	109,864		50		y180
dferson Co Nat B atertown Nat Bk orth'n N Y Tr Co	250,000 200,000	314,362 302,824	2,440,465	100			Lorain St Sav BkCo National City Bank	200,000	175,484	2,691,322	51		y185
orth'n N Y Tr Co Westchester Co	400,000	520,676			Per	share.	Nat Commercial Bk Pearl St S & T Co		v1.184,100	v5,777,411 6,361,971	100	167	171 y303
Mt Vernon Tr Co	200,000		3,488,673 4,296,925				People's Sav Bk Co United Bk & Sav Co	500,000 500,000	513,767	6,188,667 8,877,345	200		y220 y2763
Nat Cty Bank	200,000						Union Nat Bank W Clevel'd Bkg Co	100,000	1,447,789	22,397,086	100	181	183
North Ave Bk Huguenot Tr Co.	50,000 150,000	68,083	845,810				B'way Sav & Tr Co Citizens' S & Tr Co	4,000,000	568,440	7,978,763 62,962,790	100	250 271	300
N Rochelle Tr Co	100,000	78,647	478,363	100			Cleveland Trust Co First Tr & Sav Bk.	2,500,000 1,250,000	401 529	43,670,414 18,917,788			280
Ossining Nat Bk.	100,000	La La Cresta	es restation of	1			Guardian Say & Tr L Sh Bkg & Tr Co.	2,000,000 350,000	173,737	33,081,462 11,644,342	100		250 310
Westch Co Nat	100,000		d3,670,193				State Bkg & Tr Co. Super'r S & Tr Co.	250,000 500,000	1,174,021	3,599,930 10,013,398	100		y148
Mt Pleasant Bk. ort Cheeter—1st N Mutual Trust Co	50,000 100,000 300,000	189,567	1,162,494	100	125		Union Sav & L Co. Woodl'd Av S & Tr	750,000 350,000	290,377 460,669		100		y 140
ye—Rye Nat Bk.	50,000	71,179	1,676,800 814,891 v1.097,000	100	120		Capital City Bank	100,000		615,290	100		shar
hite Plains— Citizens Bank	100,000		71,049,249	1		37377	Capital City Bank. Central Nat Bank. Citizens' Tr & Sav.	200,000 700,000	157,804	3,961,892	100		
Cent Bk West Co County Trust Co	100,000	r151,943	r945,864	100			City National Bk.	300,000 50,000	71,864		100		
First Nat Bank	100,000	60,494	1,307,660	100			Commerc'l N Bank Fifth Ave Sav Bk	300,000 25,000	39,394	545,370	100		
Yonkers Nat Bk. Westches'r Tr Co	200,000	t22,387	\$1,119,412 3,421,760	100	130	140	Hayden-Clin N B. Huntington Nat Bk	700,000 500,000	162,177	3,102,07	3 100		
ORTH CAROLI							Lincoln Sav Bk Co. Market Exch Bank	100,000	112,809	1,543,30	1 100		
Charlette- harlotte Nat Bk	250,00	222,57	6 1,505,92	2 100	175		Nat Bk of Com'ce. New First Nat Bk.	200,000 500,000 400,000	525,171	5,655,01	7 100		
ommercial Nat Bl		0 427.34	4 1.495,79	8 100	1623		Ohio National Bank State S Bk & Tr Co Dayton—	400,000					
ler & Farm N Bk.	200,00	286,99	989,56 5 1,016,86	1 100	210		City National Bank Dayton Nat Bank	200,000			4 100 3 100	298	
merican Trust Condepend'ce Tr Co.	350,00	0 345,86	4 1,241,03	4 100	0	166	First Say & Bk Co. Fourth Nat Bank	100.000	76,511	1.147.99	2 100	155	165
Outhern L & 8 Bk.	50,00	61,17					Merchants' Nat Bk Teutonia Nat Bk	200,000 200,000	110,445	1,527,56	0 100	141	
itizens' Nat Bank	100,00						Third Nat Bank Winters Nat Bank	400,000 500,000	302,071	1,788,19	0 100	185	
irst Nat Bank lome Sav Bank	150,00	0 224,60	4 1,731,26	2 10			City Tr & Sav Bk	100,000	34,007	1,116,10	2 100		225
derchante' Bank	100,00		450,00	ol .			Dayton Sav & T Co Toledo— Com Sav B & Tr Co	O. 25 O. C. 13	122	90,008	2 1 51	Pet	shar
mer Exch Nat Bl			5 t2,026,79 7 1,717,20	2 10			Dime Sav Bank Co		132.078	3,478,09 v6,812,84	2 50)	_ y14
reensboro Nat Bl	100,00	0 446,04	7 1526,39	9 10	0		Home Sav Bank Co	250,00	316,489	3,911,43	0 100	260	110
Raleigh— itizens Nat Bank	300,00		2 11,386,01		Per	share.	Market Sav Bk Co. Mer & Cl'k S Bk.	134,30	0 265,240	2,202,68 19,284,14	0 100	330	340 138
omm'l Nat Bank Merchants' Nat Bi	300.00	0 t137,41	4 11,555,56	9 10	0 130	200	Nat Bk of Com'ce Northern Nat Bk Ohio S Bk & Tr Co	1,000,000 1,000,000 850,00	0 \$557,689	v7,050,19 9,201,89	9 100	162	164 138
taleigh Bkg&TrCe Wilmington—	100,00					150	Second Nat Bank Secur S B & Tr Co.	1,000,00	0 1,908,431	1 210549,61	0 10	0	289
mer Bk & Tr Co. Jurchison Nat Bk	1.000.00	0 32,01 694,04	5 5.138.7!	6 10	115		Spitzer-Ror T & Bk Tol Sav Bk & Tr Co	300,00	0 46,544	1,917,39	5 10	125	
People's Say Bank tlantic T & Bk Co	65.00	0 114.53	4 1.308.44	8 2			Cont'l Tr & 8 Bk Union Savs Bank	200,00 250,00	33,699	1,403,60	5 10	0 108	
Wilm Sav & Tr Co.	100.00	279,50	9 2,470,8		0 250		Youngstown— City Tre Say Bank.	200,00		2,768,47		Pe	r sha
Winston-Salem Merchants Nat Bk People's Nat Bank	100,00						Commer'l Nat Bk. Dollar Sav & Tr Co	300.00	0 272,174	3,763,42 3 10,295,93	7 10	0 170	180
Wachovia Bk & Tr	1,250,00	0 564,49	4 8,209,3	14 10	0		First Nat Bank Mahoning Nat Bk.	1,500,00	0 1,490,070	9,033,60 4 3,608,82	4 10	0 205	210
Pargo-		June 30	; grate inst	lates		share.				1			190
Pargo— Pargo National Bk Pirst Nat Bank	_ 300,00	0 227,74	1 4.432.04	4 10	0		OKLAHOMA—Nat	banks Jus	e 30: State	inst latest	return	(4)	2 10
Merchants Nat Bk Northern Sav Ban	100.00	0 14,73	2 1,202,10	82 100	0		OKLAHOMA—NA	1	1	1	1	1	1.
Northern Trust Co		0 51,74	$9 \cdot 439.58$	34			Guthrie— First Nat Bank	100.00		81,000,00	0 10	0	y 13
OHIO—Nat. banks	June 30;	State institu					Guthrie Sav Bank. Logan County Bk.	25,00 25,00	0 4,463	210,00	0 10	0	y10
Canton— Central Sav Bank	150,00	0 47,86	2,234,9	31			Oklahoma State Bk	50,00	5,000	300,00	0 10	0	y11
City Nat Bank Dime Sav Bank	200,00	0 160,39 0 88,11	1 2,350,3 9 1,905.9	15		-	Amer Nat Bank	100,00		782,95	9 10	0	y 12
Cincinnati—		454,45		26		ahare.	City Nat Bank First Nat B of McA	100,00		$ \begin{array}{c c} 0 & 250,99 \\ 1,095,40 \end{array} $	6 10	0	y11 y13
tlas Nat Bank Brighton Ger Bk C	- 400,00 200,00	312,80	2, 5,107,7		0 310	325 350	Muskogee-	200.00	100.04			Pe	r sho
Citizens' Nat Ban City Hall Bank	k 2,000,00	$\begin{array}{c c} 00 & 1,869,97 \\ 00 & 212,79 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	91 10	0 187	192	Exchange Nat Bank	150,00	0 26,91	9 1,655,78	1	120	y13
City Hall Bank Columbia B & S C Cosmop Bk & S C	o 100,00 o 250,00	00 224,10 00 112,04	00 1,593,2	47 1	0 -130	- 400 140	Muskogee Nat Bk.	250,00 100,00				110	
ast End Bank	50.00	20,22	670,0	00 10	0 100		Oklahoma City-		101.0				er ah
Fifth-Third Nat Ba First Nat Bank	3,000,00 6,000,00	00 1,588,07	72 23,807,7 39 28,036,8	23 10	0 197	200 200	Farmers' Nat Bk Okla. Stk Yds N.B.	500,00 100,00	0 61,49	5 1,612,96	66 10	0	y11
Fourth Nat Bank. Jerman Nat Bank	500,0	864.29	7.668.4	14 10	00 260	290	Security Nat Bank.	100,00	0 111,57	9 2,712,03	38 10	00	- y1
Home Sav Bk Co. Market Nat Bk. North Side Bank.	50,0	527,02		22 10 94 10	100	105	State Exch Bank State National Bk.	250,00	40,10	1 4,531,10	55 16	10	NI
Pearl St Market B	k 150,0	00 52,96 00 42,70	640,8 01 1.536.9	69 8 56 10	00 180 00 100	115	Western Nat Bank	100,00	136,58	9 11,405,7	33 10	00'	y1
Peoples Bk & Sv C Prov Sv Bk & T C	0 1,400,0	00 49,93 00 1,178,70	39 1,543,0 07 9,783,1	22 10 61 1	0 230	120 240	OREGON-Nat. ba	mte June 3	0; State inc	titutions Ju	ne 30.	and the same	7 376
second Nat Bank.	1,000,0 100,0	281,70 216,53	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 91 & 10 \\ 33 & 10 \end{vmatrix}$	00 105	108	Portland— Can Bk of Com'ce.	300,00	0 105,32	7 3,472,76	32	Pe	er ch
outh Ohio Sav Bl	50.0	00 104,72	$\begin{bmatrix} 1,707,1\\ 718,3 \end{bmatrix}$	67	900	300 175	Citizens Bank First Nat Bank		0 18,57		9		
Stk Yds Bk & Tr C Union S B & Tr C Unity Bkg & Sv C	0 75,0	00 2,967,86 00 68,73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	79 10	00 450		Hartm'n & T'mps'n	100.00	0 13.32	7 298.48	321		
West End B&Tr C Western GermanB	o 100.00 k 375.00	00 62.72	29 1,289,6	17 10	0 150			1,000,00	00 1,391,71	7 3,020,68 2 13,377,68 7 5,854,44	15 10	0	
Cent Tr & 8 Dep C	500,0	870,40	6,015,3	39 10		290 share	N'western Nat Bk.	800,00	00 100,36	2 8,009,8	94		
Bk of Com'ce N A Central Nat Bank	1,000.0		00 19,028,8 17 r12032,5			- 170	Un States Nat Bank	1,000,00	00 1,201,70	$\begin{vmatrix} 0 & 1,570,28 \\ 4 & 10,203,73 \\ 642,9 \end{vmatrix}$		00	
Cleveland Nat Bk	500,0		3,024,3	55 10	190		Security Sav & Tr.	250,00	00 182,46	0 642,9	UU		

*Sale price hJuly 28 1915 a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in z Ex-dividend. y Last sale. d These figures date Dec. 31 1915. cJuly 22 1916. c Mar. 17 1916. s April 24 1916. u Oct. 31 1916 r May 1 1916. t March 7 1916

Where Names are Printed in Italics Fuller Returns may be Pound in the Advertising Columns.

		Surplus	Gross						Massem Inca	Guana			
· ·	Capital.	& Profits.		Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par .	Bid.	A
Allegheny— of Secured Savs.	\$ 125,000	\$ 142,797	\$ 1,313,328	50	Per	share.	Phila.—(Con.)					Per	sha
rman Nat Bank.	200,000 100,000	388,388 54,029	3,949,469 640,028	100			Excelsior Tr & S Fd	300,000	155,391	1,167,397	50		155
cond Nat Bank	300,000	922,749	3,484,964	100			Fairm't Sav Tr Co- Federal Trust Co-	250,000 125,500	122,569 74,669	1,380,712 993,712	100		1 100
legheny Trust Co ollar Sav & Tr Co	700,000 1,000,000	1,132,449	3,162,890 4,845,723	100			Finance Co. 1st pref		12,848,644	30,682,704	100		708
Bank & Trust Co	250,000	102,200	1,540,266	50			2d pref Frankford Tr Co	41,530,000 250,000	2,250,909 474,190	644,427 3,292,176	1100		108
ovident Trust Co al Est 8 & Tr Co	150,000 400,000	97,041 66,500	709,674	100			Franklin Trust Co.	400,000	200,102	2.454.403	50		1 166
orkingman's Sav Bank & Trust Co	100,000		5,004,198	1000			Ger-Am T & T Co. Germantown Tr Co	500,000 600,000	476,376 994,164	6.439.071	100		1 102 1 298
Sauk & Trust Co	100,000	1,120,211	5,004,198	80			Germantown Tr Co Gir'd Av T& T Co Girard Trust Co Guar Tr & S D Co Haddingt'n T&TCo	200,000 2,500,000		42,929,194	100		900
Mentown-		204 200		N. ET	Per	share.	Guar Tr & S D Co. Haddingt'n T&TCo	1,000,000 125,000	727,627 38,524	760,904	100		151
entown Nat Bk.	1,000,000 200,000	634,299 388,517	3,745,778 3,686,444			182	Hamilton Trust Co Holmesburg Tr Co Indus'l Tr T & Sav	400,000 125,000	128,527 88,562	1,550,692 561,102	100		9
ge Ave Bank	50,000 300,000	18,396 586,771	235,712 3,363,682	50	73	75 400	Indus'l Tr T & Sav.	500,000	1,188,204	5,578,642			17
entown Tr Co	150,000 125,000	148,910 110,772	763,672	30	80	85	Integrity Title Ins Tr & S D Co Kensington Tr Co. Land Title & Tr Co	500,000		4,864,840	50		1 22
izens Dep&TCo ligh Valley T Co	125,000	603,664	2,323,514	50	64 263	65	Land Title & Tr Co.	200,000	155,742 4,934,477	2,651,285 14,081,328			1 6
in Counties Tr.	300,000	84,763	515,920	50	53	55	Logan Trust Co Market St T & T Co	1,000,000	447,617	3,985,456	100		1 13
Altoona-			- (=)		Per	share.	Manayunk Tr Co Merch Un Tr Co	250,000 1,000,000	243,727	1,678,457	25		1 5
st Nat Bank ond Nat Bank	180,000	421,767 194,297	1,841,762 1,323,929		325	350	Mortgage Trust Co Mutual Trust Co		34,427	38,291	25		1 10
ion Bank	100,000 125,000	39,872	463,933	100	150	210 160	Northern Trust Co. No Phila Trust Co.	500,000	2,044,983		100		1 3
oona Trust Co	250,000 243,000	312,799 137,890		100	200	210 215	No Phila Trust Co. No Western Tr Co.	150,000 150,000	216,694	2,590,690 3,171,586	50		1 14 1 20
untain C'y T Co	162,962	93,879	747,703	30		47	Pelham Trust Co	150,000		883,369	100		1 13
Brie-	1 1	12		19			Penn Co for Insur on Lives & Gr An PennW'h'g&S D Co	2,000,000	5,349,776	36,240,012	100		1 72
st National Bk	300,000 150,000	651,047 526,429	4,843,226			share.	People's Trust Co	034.450	151,890	1,540,003	50		1 9
rine Nat Bank ople's Bank	200,000	155,996	1,715,728	100			Philadelphia Tr Co Provident Life & Tr	1,000,000	5,004,904 5,579,492	24,096,309 14,761,90	100		1 76
ond Nat Bank e Trust Co	300,000 300,000	456,312 412,839	4 394 040	100			Real EstTrCo, com	a1,319,600 a2,455,700	503,196	5,277,264	100		1 8
ur Sav & Tr Co.	200,000	317,977	2,273,983	100			Real Est T I & Tr Republic Trust Co.	1,000,000	1,745,790	4,949,863	100		1 30
dandahuan				me	Invis 1		Rittenhouse Tr Co.	355,920 250 ,000	64,166	1,403,986	50		1 5
mmercial Bank.	121,650	72,035		50	70	share.	Rob't Morris Tr Co Tacony Trust Co	150,000	181.447	1.329.238	100		1 24
st End Bank st National Bk	50,000 100,000	55,527 500,987		100		110 1571	Tacony Trust Co Tioga Trust Co United Sec L I & T.	125,000	18,732	554,874 1,654,674	100		1 6
rrisburg Nat Bk rchants' Nat Bk	300,000 100,000	464,314 273,272	1.580.951	25	60	6236	wayne June Tr Co.	160,000	64,317	691,363	100		1 10
ntral Trust Co	125,000 250,000	287,252 530,000	1,478,441	25	100	1400	West End Tr Co West Phila T&TCo	2,000,000 500,000		3,971,54			l 16
mmonwealth Truphin Dep Tr Co	300,000	321,827	3,029,055	100	200	1400		1		133	1	1	
uphin Dep Tr Co rrisburg Tr Co curity Trust Co	400,000 125,000	478,093 43,159	2,375,883	100	240	250	Pittsburgh-	T. J. HE, W		oza la	1 3	Nom'l	pr
ion Trust Co	250,000	128,710				1130	All Nations Dep Bk	50,000	50,137				
		1			175.1	1	Anchor Sav Bank	100,000	362,094	2,236,604	1 50		-
nestoga Nat Bk.	200,000	6484,486	62,610,910	100		share.	Arsenal Bank Bk of Pittsb N A	100,000 2,400,000	3,519,939	34,684,04	5 50		
st Nat Bank	210,000 200,000	221,529	1.737.794	100	220	225 225 130	City Deposit Bank Columbia Nat Bank	200,000 600,000	834,441	5,969,07	7 50		-
ncaster Co N Bk rthern Nat Bk	300,000 125,000	v424,709 95,000	v818,902	50	128	130	Diamond Nat Bk	600,000	1,552,432	9,319,22	100		
ople's Nat Bank	200,000	v202,929	v997.113	100	185	140 190	Duquesne Nat Bk. Exchange Nat Bk.	500,000 750,000	563,704 690,902	5,304,68 6,587,74 38,425,39	100		
rmers' Tr Coaranty Tr Co aranty Tr Co acaster Trust Co	294,000	49,096	603.469	100	260	262 101	Farmers' Dep N B. Farmers' Dep S Bk	6,000,000	570,994	5,082,67	100)	
rthern Tr& 8 Co	125,000	169,000	1,320,000	50	575	145	Fifth Avenue Bk First N Bk of Birm	100,000	108,297 99,617	1.073.54	5 50	3	
ople's Trust Co	125,000 150,000		1,320,000 2,717,573 1,461,698	50	324	145 330 115	First-Second N Bk. Freehold Bank	4,000,000	1,256,933	966,64 16,637,70 510,79	8 100 3 100		
			1,401,000	01	110	1.10	German 8 & D Bk.	200,000	240,092	3.728.52	50		:
Philadelphia-	Deposits of	banks date	July 29 19	16	Per	share.	German's & D Bk. Germania Sav Bk. Homew'd Peop Bk.	150,000 50,000	34,632	8,530,42 877,66 2,160,72	8 100		-
nerican Bank nk of Commerce.	186,000 300,000	8174.370	8992,738 8742,44	3 100		1115	Keystone Nat Bank	500.000	343,024	2,160,720 6,834,06	0 100 5 100		
nk of No Amer ntennial Nat Bk	300,000	2 387 190	17 000 000	1 404	0	250	Liberty Nat Bank Liberty Sav Bank	100,000	131,067	976,70	0 100	3	
ntral Nat Bank	1,000,000	3,729,199	4,158,000 20,406,000 37,316,000	100	0		Manufac'rs Bank	100,000	213,939	991,90	6 50	0	
thth Nat Bank	275,000	1,083,160	4,138,000	100	0	1405	Marine Nat Bank Mellon Nat Bank Metropolitan N Bk	8,000,000	3,826,368	77.991.80	3 100)	
et National Bank	2,000,000 1,500,000 3,000,000	1,642,829	31,608,000	10	0	1137 1200	Mononganeta N Bk	1,000,000	1,727,449	7,493,36	2 100 0 100	0	-
urth St Nat Bank. anklin Nat Bank.	1,000,000	3,649,330	53,595,000 44,722,000	0 100	0	1284 1490	Park Bank Pennsylvania N Bk	50,000 200,000	91,422	1,509,13 1,075,26	8 50 3 100		-
ard Nat Bank	2,000,000 250,000	4,897,547	58.811.00	0 10	0	7360 7100	Penn Sav Bank People's Nat Bank	1,000,000	58,449		1 50	0	-
nayunk Nat Bk	200,000	490,247	2,249,000	4 10	0	1270	People's Sav Bank	1,000,000	1,026,230	10,255,68	4 100	0	
t Bk of Germ't'n	200,000	569.883	10,902,00 83,579,47	2 5	0	1140	Third National Bk. Union Nat Bank Union Savings Bk.	2,000,000 1,000,000	4,228,866	2,143,18 $24,202,66$	1 100 0 100	0	-
t Security Bk ath National Bk.	250,000 300,000	793,771	4.110.00	0 10		1439	Union Savings Bk. Western Nat Bank.	1,000,000	1,098,471	24,202,66 13,745,32 5,915,49	9 100	0	-
rthern Nat Bank rthwestern N B	200,000	230,37	3,232.00	0 10	0	1200	I Western S & D Bk	250,000	1 386.292	1,920.67	5 100	0	
nn National Bk.	500,000	1.638.711	3,446,00 7,187,00 85,800,00	0 10	0	7403 7335	Central Trust Co. Colonial Trust Co. Com'wealth Tr Co.	2,600,000	3,327,476	12,088,02 8,456,72	6 50	0	-
aker City Nat B	500,000	529,99	2,260,00	0 10	0	2493 2112	Continental Tr Co	437.800	205,300	585,79	3 100	0	-
ige Ave Bank cond Nat Bank	300,000 280,000	649,30	2,260,00 1 s1,158,02 2 s3,667,86 1 ,868,00	6 5	0	1314 120214	Fidel Tit & Tr Co	2.000.000	152,844 5,997,147	1,484,49 16,429,43 872,02	6 10	0	
th Nat Bank	150,000 250,000	103,337	2 3.274.00	ดเ าก	0	21464	Hazlew'd S.A. T. C.	175,000	89,422	872,02 900,00	7 2 0 10	0	-
vestern Nat Bk nth Nat Bank	200,000	172,190	727,00	0 10	0	1115 11173	Hill Top S & T Co. Merch Sav & Tr Co. Metropolitan Tr Co. Oakl'd Sav & Tr Co.	150,000 125,000 125,000	102,002 0 15,438	1.118.88	7 5	0	-
xtile Nat Bank	200,000	120,72	1 1,490,00	0 10	0	1110	Metropolitan Tr Co	125,00	35,870	542,79	4 10	0	-
adesmens Nat Bk.	500,00	984,20	9 7.717.00	0 10	0	1250	People's Trust Co_	250.00	250,000	1 501 90	0 10	0	
ion Nat Bank est Phila Bank	100,00	831,48	7 8.080.00	0 10		1180	Pittsburgh Tr Co Potter Tit & Tr Co.	2,000,000 330,400 2,000,000	1,648,394	10,926,60 1,545,71 1 3,455,52	6 10		
dine Trust Co	200,00	180,13	8456,90 833,30	8 10	0	1160	I Keal Estate Tr Co.	2,000,00	0 1,747,13	3,455,52	1 10	0	
ent Tr & Sav Co	750,00	520.96	6 6 023 38	6 6	0	160	Safe Dep & Tr Co South Hills Tr Co	3,000,000	0 64.47	790,26	4 10	0	
nelten Trust Co	200,00 270,82 400,00	282.27	1 1.753.68	7 8	0	1873	South Side Tr Co Terminal Trust Co.	300,00	0 23,24	1 266,52	26		-
olumbia Av Tr Co ommercial Tr Co.	1,000,00	537,23	4 2,507,45 6 23,584,47	3 10	0	11753	Union Trust Co Washington Tr Co	1,500,00	0 34,143,35	7 66,691,48	33 10		
om'ith T ins & T. ont-Eq T & T Co. mpire Tit & T Co.	1,000,00	1,268,37	1 6,297,52 1 7,343,74	9 10		1230	West End 8 B & T	125,00	0 374,14	9 2,119,44	14 5	0	
			al 1.050.14		-						1 -		

^{*} Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. b Figures are of date March 30 1916. d Feb 28 1916. w May 1 1916. z six-dividend. l Last sale. n Sept. 2 1915. e March 7 1916. s June 30 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

P	ENNSYLV	ANIA—(Co	ncluded.)	0/11			TENNESSEE-Nat.	banks June	30; State (natitutions l	atest	returne.	EAT
	Capital.	Surplus & Profits	Gross Deposits.	Par .	Bid.	Ask.	The second	Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.
Reading— armers' Nat Bank irst National Bank eystone Nat Bank ational Union Bk. eversink Bank enn Nat Bank	200,000 75,000 100,000	277,662 252,191 908,490 53,260 \$317,579	688,870 1,258,901 272,193 \$2,160,441	100 25 50 100	98 160 290 140 71 300	105 170 310 150 77 326 300	Chattanooga— ChattanoogaSav Bk Citizens' Nat Bank First National Bank Hamilton Nat Bank Hamilton Tr & B	\$00,000 300,000 750,000 1,000,000 250,000	\$ 237,549 207,092 524,886 549,211 187,172	2,262,229 7,534,026 5,527,100	100 100 100	Per	share
enn Nat Bank eading Nat Bank chuylkill Vall Bk econd Nat Bank erks Co Trust Co colonial Trust Co commercial Tr Co commercial Tr Co cennsylvania Tr Co teading Trust Co	200,000 100,000 300,000 250,000 250,000 125,000 250,000		553,190 s918,761 1,603,299 1,097,158 719,237 5,203,793	100 10 10 100 100	290 145 290 15 15 95 600 205	155 300 17 16 105 650 215	Knoxville— American Nat Bk. City National Bank East Tenn Nat Bk. Holston Nat Bank Knox Co Bank & Tr Mech Bk & Tr Co Third Nat Bank.	100,000 500,000 400,000 500,000 100,000 300,000 200,000	$\begin{array}{r} 546,154 \\ 152,198 \\ 7,000 \\ 72,912 \end{array}$	n2,800,000 3,897,890 1,405,450 180,000	100 100 100 100	Per	share
Scranton—County Sav Bank Flectric City Bank First National Bank Freen Ridge Bank Forth Scranton Bk Forple's Nat Bank Forders Bank Forders Bank Ford Nat Bank Forders Nat Bank Forders Nat Bank	50,000 50,000 60,000 500,000 75,000 800,000 400,000	50,869 1,602,197 22,832 58,080 96,289 315,144 71,000 450,041 94,408 1,156,149	455,247 18,647,732 215,902 719,692 1,009,206 2,159,729 611,000 6,289,281 926,944 6,153,673	50 100 50 50 50 100 50 100 50 100	75 352 62 106 200 160 95 330 154 450	share. 210 80 360 66 110 210 163 99 337 160 460 249	Memphis— Bank of Com & T Co Cent-State Nat Bk. First National Bank Germania Sa B & Tr. Man Sav Bk & Tr. Mercantile Nat Bk. National City Bank No Memphis Sav Bk People's B Bk & Tr.	1,800,000 600,000 500,000 100,000 500,000 200,000	781,080 393,802 675,590 64,691 65,224 100,073 47,790	v1,621,741 11,017,602 3,176,546 4,473,922 1,072,954 2,370,999 2,824,317 1,681,316 2,033,288	100 100 100 100 100 100 100 100	110	ehare 270 145 260 425 500 120 115 450
Traders' Nat Bank. Julon Nat Bank West Side Bank Anthracite Tr Co Lincoln Trust Co Wilkes-Barre— Dime Deposit Banl	200,000 200,000	210,155 136,903 96,900 67,917	1,556,114 1,313,062 1,611,000 860,916 2 1,058,681	100 50 50 100	123 210 84 127	127 215 87 131	Security B& & TrCo State Savings Bank Union & Planters' Bank & Trust Co Union Sav Bank & Trust Co Comm Tr & Sav Bk	300,000 50,000 1,400,000 50,000	244,944 47,894	967,019 942,728 7,814,318 1,015,869	100	75 250 165 320	150 80 275 170
First National Bani Luzerne Co Nat Bi Miners' Bk of W B Second Nat Bank W B Dep & Sav Bi W yoming Nat Bani W yoming Val Tr Co	400,000 750,000 500,000 150,000	165,988 2,158,390 1,106,449 506,819 803,191	3 1,497,836 6,925,188 6,183,818 2,779,689 3,118,831	5 100 5 100 5 50 1 50	134 200 345 195 325	270 136 205 350 200 330 168	Nashville— American Nat Bank Broadway Nat Bk. Cumberland Val NB First 8 Bk & Tr Co Fourth & First Nat B	1,000,000 200,000 300,000 220,000	\$597,347 \$155,214 \$56,417 89,694	7 \$7,107,927 4 \$1,980,630 7 \$2,820,440 4 1,635,740 9 11,026,81	100 100 100 100 100	Per 145 200 130	1
Williamsport— First National Band Lycoming Nat Bk. West Branch N Bk. Williamsport N Bk. Northern Central T. Co	100,000 400,000 100,000	\$195,397 \$1,542,348 \$140,334	\$614,187 \$3,278,970 \$557,711 2,338,230	1 100 1 100 1 100 1 100		ehare.	Tennessee Hermitage Nat Bank Nashville Trust Co State Bk & Tr Co.	300,000	\$170,566 307,309	81,951,514 2,059,89	1 100	120 200	130 210 135
York— Central Nat Bank			t318,630	100		share.	TEXAS—Not. bank	June 30;	State institu	utione latest	retur	M	1
City Bank Drov & Mech N Bi First National Bank Western Nat Bank York Co Nat Bank York National Bank Guardian Trust C	250,000 100,000 500,000 225,000 300,000 500,000	230,644 \$116,918 93,976 46,047 533,933 328,648	1,522,086 8,767,669 1,832,177 1,048,769 1,596,619 2,1,840,17	0 50 9 100 7 100 5 100 8 20 1 28	88 190 *120 105 *53 41	89 195 110	Austin— American Nat Bank Austin Nat Bank State National Bk Beaumont— American Nat Bank	300,000	596,26 \$57,50	4,216,334 4 3,337,862 0 \$1,023,959 4 \$2,216,722	100	Per	shar
Secur Title & Tr Co York Trust Co RHODE ISLAND-	250,000	34,29	875,08	7 80	35 •61	40	First National Bank Gulf National Bank Texas Bank & TrCo	200,000 150,000	8413,30 8159,01	0 \$2,263,56 0 \$2,188,29 0 1,652,79	100		
Newport— Aquidneck Nat Bk Nat Exchange Bk. Newport Nat Bani Newport Trust Co. Pawtucket—	200,000 100,000 120,000	116,997 86,276 61,186	1,763,500 554,887 299,914	50	Per	share.	Dallas— Am Exch Nat Bank Central State Bank City National Bank First State Bank Nat Bk of Comm'ce Security Nat Bank Dallas Tr Say Bank	200,000 1,000,000 250,000 150,000 1,500,000	9,46 1,463,97 44,97 168,74 551,07	0 1,853,423 7 2,041,636 3 1,508,033 7 8,605,86	1 100 3 100 0 100 3 100 4 100	110 333 145 225 160	305 112 337 150 162 *11
Providence— Blackstone Can Na Columbus Exch Bi High Street Bank. Mechanics' Nat Bi Merchants' Nat Bi	\$ 500,000 \$ 100,000 \$ 120,000 \$ 500,000 \$ 1,000,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,865,412 515,689 1,118,468 3,977,064 8,125,802	25 50 50 50 50 50	Per 38 94 60 92	share.	City Nat Bank	800,000	81,89 279,30 121,67	9 8579,14 4 8,913,39	1		
Nat Bank of Comm Nat Exchange Bk_ Phenix Nat Bank_ Providence Nat B Westminster Bank Industrial Trust C Rhode I.Hos.Tr.C Union Trust Co	500,000 450,000 500,000 300,000 0 3,000,000 0 2,500,000	1,185,030 786,017 947,291 95,967 4,700,226 3,239,234	8,175,065 1,674,665	100 50 100 50 100 1000	270 107 218 56 245 3000	3300	Fort Worth— American Nat Bank Continental Bk & Tr Farm & Mech N Bl First National Bank Ft Worth State Bk. Fort Worth Nat Bk. Stockyards Nat Bi Texas State Bank.	800,00 300,00 1,000,00 100,00 600,00 200,00	275,16 327,91 0 4447,23 0 17,00 0 1,240,96 0 165,90	9 6,841,48 7 2,521,28	8 100 8 100 8 100 0 100 0 100 0 100		
Woonsocket— Citizens' Nat Ban National Globe Bk Producers' Nat Bk SOUTH CAROLI	200,00	48,437 171,892	491,142 1,138,405	25 25 20		returns.	City National Bank First National Bank Texas Bank & TrCo Houston—	200,00	0 219,12 0 421,92	2,343,90 0 3,075,41	5 10 3 10 N	150 275 minal	190 160 300
Charleston— Bk of Charl'n, NB. Carolina Sav Bank Charl Sav Instit'n Commercial Nat B Dime Savings Ban Enterprise Bank Exch Bkg & Tr Co	200,00 100,00 k 200,00 k 60,00 50,00	0 167,04 99,24 0 64,99 0 78,11 0 27,54 0 70,81	7 2,485,42 1 1,036,24 0 705,13 2 659,03 9 547,66 9 554,73	1 100 1 100 8 100 9 100 6 100 8 100	0 225 0 390 0 130 0 200 0 100 0 230	270 250 400 135 205 105 240	First National Bank Houston Nat Ex Bi Lumber'ns Nat Bk. Nat Bank of Comm Union Nat Bank Sou Texas Commer cial Nat Bank Bankers Trust Co San Antonio	400,00 600,00 500,00 1,000,00 2,000,00	96,62 0 465,00 0 51,17 0 418,52 0 1,071,58 970,46	89 8,048,63 89 9,066,66 1,556,63	0 10 8 10 9 10 3 10 1 10 7 10	265 155 92 160 280 70 Per	290 165 97 170 290 80
First National Ban Germania Nat Ban Germania Sav Ban Miners & Mer Bk. People's Nat Bank Security Sav Bank State Savings Ban Bo Car Loan & TrC Spartanburg—	200,000 k 200,000 c 50,000 k 50,000 k 50,000 c 100,000	0 489,83 0 42,83 0 244,86 0 21,23 0 173,30 0 32,39 0 24,42	7 1,611,45 9 486,07 1 3,260,46 7 361,10 7 2,569,98 9 682,14 9 235,48	7 10 6 10 2 10 7 10 9 10 8 10 5 10	0 350 0 150 0 250 0 120 0 110 0 225 0 125	360 	Alamo Nat Bank City National Bank	250,00 250,00 200,00 600,00 500,00	0 87,66 0 530,20 0 50,51 0 271,77 0 176,31 0 225,73 0 166,07	774,74 77 2,815,12 10 1,219,56 76 1,260,86 14 2,039,12 37 2,155,86 74 2,198,02	7 10 9 10 2 10 0 10 1 10 6 10 0 10	0	
American Nat Ban Bank of Commerc Bk of Spartanburg Central Nat Bank Dollar Sav Bank First Nat Bank Mer & Farm Bank Southern Trust Co	100,00 60,00 100,00 400,00 500,00 100,00	11,34 38,00 0 173,88 0 17,50 0 \$116,66 85,00	4 322,68 300,00 9 1,039,31 250,00 2 8948,16 300,00	6 10 0 10 7 10 0 10 9 10 0 10	0 100 0 125 0 133 0 130 0 120 0 185	105 130 135 135 125 200	State Nat Bank Waco— CentralTexExchNa Citizens' Nat Ban First National Ban National City Ban Provident Nat Bk	500,00 500,00 500,00 600,00 100,00	28,78 0 128,20 0 131,59 0 204,63 37,03	2,975,40 07 1,290,63 99 695,60 20 2,578,59 32 268,08	14 10 19 10 10 10 10 10 15 10	Pe	r eha

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

		ate institutio	THE AUTEST TOT	urns.	MILL	175420	WEST VIRGINIA-	-Nat. banks	June 30;	state snethtu	nons (latest re	turns.
AND WELLS	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask
Ogden— First National Bank			\$ v3,882,466			art of	Wheeling— Bank of Ohio Valley	\$ 175,000	\$ 24,000	\$ 1,296,102	70	Per 83	share
Commercial Nat Bk Pingree Nat Bank	100,000 175,000	v79,045	v1,088,269 v2,322,582				Centre Wheeling Sav Citizens' Sav&TrCo	50,000 198,000	29,442 36,674	722,871 273,408	100		170
Utah Nat Bank Salt Lake City—	150,000		v886,236			ehare.	City Bk of Wheel Commercial Bank_	150,000	237,434 135,000	2,815,437 412,000	100		
Continental Nat Bk Deseret Nat Bank	250,000 500,000	77,440 631,407	2,755,091 $3,835,145$	100 100	305	175 307	Germania Half-Dol-	80,000	633,797	3,152,718			
Parmers' & Stock-	100,000	11 12 1	3,012,915	1235	1015	1020	lar Savings Bank Nat Bank of W Va	50,000 500,000	102,871 $319,224$	1,136,171 3,879,299			161
Merchants Bank	300,000 250,000	44,664 37,397	776,444 1,508,980		86 95	100	Nat Exchange Bank People's Bank	500,000 100,000	582,404 84,762	3,290,489 496,903	100	212	216
McCornick & Co Bk Nat Bk of Republic	300,000	322,597	8,057,908 4,717,431	100	200	290 201	Quarter Savs Bank South Side Bank	100,000 25,000	51,388 118,447	453,836	100		135
National City Bank National Copper Bk	300,000	67,911	2,965,988	100	100	150 102	Dollar Sav & Tr Co Security Trust Co.	500,000 300,000	860,650		100	247	165
Salt Lake Sec&TrCo Utah State Nat Bk	600,000	145,967	5,432,642	100		118 213			200,100	2,202,000	1 100		100
Walker Bros, B'kers Zions S Bk & Tr Co		154,231	6,470,289	100	220	95 222	WISCONSIN—Nat.	banks June	e 30; State i	nstitutions l	latest :	returns.	
VERMONT—Nat. b	,		7,028,565 stitutions la			417	La Crosse— Batavian Nat Bank	400,000	207,239	2,897,034	100	Per 213	share
Barre S Bk & Tr Co	50,000					share.	Exchange State Bk Nat Bk of La Crosse	25,000 500,000	13,271 229,937	451,451 3,779,254	100		210
Granite S B & T Co People's Nat Bank	100,000	33,179	621,630	100			Security Savs Bank State Bk of LaCr'se	30,000 100,000	9,264	468,749	100	110	120 230
Quarry 8 Bk & TCo Burlington—						share.	Milwaukee-	200,000	02,100	1,000,020	100	Per	share
Howard Nat Bank. Merchants Nat Bk.	300,000 150,000	n180,419	n377,849	100			Badger State Bank First National Bank	200,000	6,174	1,187,340 28,917,566	100 100		197
Montpeller—	50,000	3		-	Per	share.	German-Amer Bank Germania Nat Bk	250,000 300,000	93,171 187,294	3,606,503	100	135	140 145
Capital 8 B & T Co First National Bank	100,000	v42,699	v736,202	100			Marine Nat Bank Marshall & Ilsley Bk	500,000 500,000	818,500	6,755,719 13,760,481	100	240	250 240
Montpeller Nat Bk Montp'r S B & T Co	150,000 100,000		3,766,678				Mer & Manufac Bk Nat Exchange Bank	400,000 500,000	63,749	1,801,200	100	100	102 215
Baxter Nat Bank.	100,000					share.	Second Ward Sav B West Side Bank	1,000,000	577,474	19,948,964 2,091,146	100		
Clement Nat Bank Killington Nat Bk	100,000	81,702	295,230	100			Wisconsin Nat Bk. First Trust Co	2,000,000 300,000		28,826,472		199	200
Rutland Co Nat Bk Rutland Trust Co.	100,000 50,000						Wisconsin Trust Co	500,000		1,465,026		160	
VIRGINIA—Nat. b	anks June 3	30; State in	titutions la	est re	turns.	101	-				,		1
Lynchburg— First National Bank Lynchburg Nat Bk			3,110,051 2,189,426	100			WYOMING-National banks June 30.						
Peoples Nat Bank. Lynchburg Tr & SB	500,000	570,447	2,045,724				Cheyenne— Citizens Nat Bank	100,000	n37,917	n855,504		Per	share
Norfolk— Citizens Bank	600,000				Per 215	share.	First National Bank Stock Growers N B	100,000 100,000	120,644 150,000	2,635,496 2,995,555			
Marine Bank Mercantile Bank	110,000	228,790	608,525 159,811	100	290	100	Wyom Tr & Sav Bk	60,000	52,000	497,983	100		
Nat Bk of Comm'ce Nor Bk for Sav&Tr		949,974	7,447,462	100	207								
Norfolk Nat Bank Seaboard Nat Bank	1,000,000	695,641	6,230,045	100			10111 -12	C	ANADA				
Virginia Nat Bank. Petersburg—	500,000					share.		Returns at	re all of date	May 31 19	916.		
Petersb Sv & InsCo Nat Bk of Petersb. Virginia Nat Bank.	200,000	285,229	3,036,368 3,361,791 2,296,723	100	110			м	ANITOBA				
Richmond— American Nat Bank Bank of Com & Tr.	250,000		8,081,565 1,709,557			198 190		Capital	Reserve		-		
Broad-Street Bank. Broadway Nat Bk. Central Nat Bk of R	200,000 200,000	123,117 e27,500	1,766,849 e420,000	100	47	90		Paid in. Prices are	Pund.	not per sha	Par .	Bid.	Ash
First National Bank	2,000,000	1,217,696	17,873,705	100	220	120 230	Winnipeg— Northern Crown Bk	8		11,163,933		Per	cent.
Manchester Nat Bk Mech & Merch Bk	100,000		405,652 806,972	100	205	220	Northern Crown DE	1,420,007	713,000	11,100,900	110		1 00
Merchants Nat Bk. Nat State & City Bk Planters Nat Bank.		14 44 COO	79 680 791	100	900	185							
Diamana Man Danla	1,000,000	\$13,160	7,357,357	100	180	199		NO	VA SCOT	IA			
Richm Bk & Tr Co	1,000,000 300,000 477,400	t1,417,662 $813,160$ $1,625,341$ $91,914$	7,357,357 7,392,609 582,680	100	180	26		NO	VA SCOT	IA.			1
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm	1,000,000 300,000 477,400 200,000 219,750	$\begin{array}{c} t1,417,662\\813,160\\1,625,341\\91,914\\272,786\\508,467\end{array}$	7,357,357 7,392,609 582,680 1,439,219 1,190,539	100 100 25 25 50	180 800 25 90 315	26 93 340	Halifax—				100	Par 95714	
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Say Co	1,000,000 300,000 477,400 200,000 219,750 1,000,000	$\begin{array}{c} t1,417,662\\813,160\\1,625,341\\91,914\\272,786\\508,467\\1,150,000\\150,207\\\end{array}$	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904	100 100 25 25 50 100 100	180 800 25 90 315 198 115	26 93 340 200 116	Halifax— Bk of Nova Scotia.				100		
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Old Dominion TrCo	1,000,000 300,000 477,400 200,000 219,750 1,000,000 1,000,000	$\begin{array}{c} t1,417,662\\813,160\\1,625,341\\91,914\\272,786\\508,467\\1,150,000\\150,207\\398,494\\\end{array}$	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890	100 100 25 25 50 100 100 100	180 800 25 90 315 198 115 225	26 93 340 200 116 240		98,500,000		78,773,197	100		
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON Seattle Bank for Savings	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 Nat. banks	t1,417,662 813,160 1,625,341 91,914 272,786 508,467 1,150,000 150,207 398,494 June 30; Sta	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate institution	100 100 25 25 50 100 100 100 000 J	180 800 25 90 315 198 115 225 une 30.	26 93 340 200 116 240	Bk of Nova Scotia.	98,500,000	12,000,000	78,773,197	100	2571/3	
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton N Bk	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 Nat. banks . 400,000 200,000	t1,417,662 813,160 1,625,341 91,914 272,786 508,467 1,150,000 150,207 398,494 June 30; Sta	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930	100 100 25 25 50 100 100 000 000 100 100 100	180 800 25 90 315 198 115 225 une 30.	26 93 340 200 116 240		98,500,000	12,000,000	78,773,197		2571/g	
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 8at. banks . 400,000 200,000 1,200,000	t1,417,662 813,160 1,625,341 91,914 272,786 508,467 1,150,000 150,200 398,494 June 30; Sta 14,360 1269,866 128,871 7,471	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971	100 100 25 25 50 100 100 100 100 100 100 100	180 800 25 90 315 198 115 225 une 30.	26 93 340 200 116 240 share. 100	Bk of Nova Scotia.	98,500,000	12,000,000 ONTARIO.	78,773,197		2571/g	cent
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co. WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton N Bk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 200,000 200,000 300,000 200,000 200,000 1,200,000 200,000 1,200,000 200,000 1,000,000	t1,417,662 813,160 1,625,341 91,914 272,786 508,467 1,150,000 150,200 398,494 June 30; Sta 14,360 1269,866 128,871 7,471	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971	100 100 25 25 50 100 100 100 100 100 100 100	180 800 25 90 315 198 115 225 une 30. Per	26 93 340 200 116 240	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa	98,500,000	12,000,000 ONTARIO. 3,300,000	78,773,197	100	2571/2 Per	cent
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co. WASHINGTON Seattle Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 200,000 200,000 300,000 200,000 200,000 1,200,000 200,000 1,200,000 200,000 1,000,000	### 1417,662 ### 813,160 1,625,341 91,914 272,786 508,467 1,150,000 150,207 398,494 ### June 30; ### ### 14,360 269,866 128,871 7,471 103,294 1,110,270 152,422	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 1,349,414 12,008,630 3,436,362	100 100 25 50 100 100 100 100 100 100 100 100 100	180 800 25 90 315 198 115 225 une 30. Per	26 93 340 200 116 240 **hare. 100 265	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto—	98,500,000 3,000,000 94,000,000	12,000,000 ONTARIO. 3,300,000 4,750,000	78,773,197 39,213,855 39,004,841	100	2571/2 Per	cent 197
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co. WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Scand-Amer Bank	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 200,000 200,000 200,000 200,000 1,000,000 500,000 1,000,000	#1,417,662 \$13,160 1,625,341 91,914 272,786 508,467 1,150,000 150,207 398,494 **June 30; **Stot** 14,360 1269,866 128,871 7,471 103,294 1,110,270 152,422 214,012 511,617	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 717,934 3,206,760 9,261,930 5,881,797 1,349,971 12,008,630 3,436,362 2,175,784	100 100 25 25 50 100 100 100 100 100 100 100 100 100	180 800 25 90 315 198 115 225 une 30. Per	26 93 340 200 116 240 240 265 100 310 165 190	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm	\$,000,000 \$4,000,000 \$5,000,000	12,000,000 DNTARIO. 2,300,000 4,750,000 6,000,000 13,500,000	78,773,197 39,213,855 39,004,841 49,765,432 191 035962	100	Per 203	cent 197
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Scand-Amer Bank Scand-Amer Bank State Bk of Seattle State Bk of Seattle	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	#1,417,662 #13,160 1,625,341 91,914 272,786 508,467 1,150,000 150,207 398,494 ##1,360 14,360 1269,866 128,871 7,471 103,294 1,110,270 152,422 214,012 270,987 270,987 23,629	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 34,206,760 9,261,930 5,881,797 1,349,971 2,324,414 12,008,630 3,436,362 2,175,784 11,469,832 15,766,849 1,541,781	100 100 25 50 100 100 100 100 100 100 100 100 100	25 90 315 198 115 225 une 30. 250 300 251 198 115 225 115 225 115 250 250 300 251 115 250 251 115 250 251 115 250 251 115 250 251 115 250 251 115 250 251 115 250 251 115 250 251 115 250 251 115 115	26 93 340 200 116 240 240 265 100 310 165 190 250 250 250 250 250 250 250 250 250 25	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can	\$,000,000 \$4,000,000 \$5,000,000 \$6,000,000 \$1,946,373 \$7,000,000	12,000,000 DNTARIO. 2,300,000 4,750,000 6,000,000 7,000,000 300,000	78,773,197 39,213,855 39,004,841 49,765,432 191 035962 67,624,661 9,426,805	100 100 100 100 100 100	Per 203	cent 197 204 209 188 210
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton N Bk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Scand-Amer Bank Scantle Nat Bank Seattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co. North Bk & Tr Co.	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 200,000 200,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	### 1417,662 ### 151,160 ### 150,207 ### 1	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 12,324,414 12,008,630 2,175,784 11,469,832 2,175,784 1,541,781 2,160,660 1,380,793	100 100 25 50 100 100 100 100 100 100 100 100 100	180 800 25 90 315 198 115 225 une 30. 250 200 300	26 93 340 200 2116 240 240 265 100 250 250 110 125	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank—	\$,000,000 \$4,000,000 \$5,000,000 \$6,000,000 \$1,946,373 \$7,000,000 3,000,000	12,000,000 2,300,000 4,750,000 6,000,000 13,500,000 7,000,000 4,000,000 4,000,000	78,773,197 39,213,855 39,004,841 49,765,432 191035962 67,624,661 9,426,805 56,304,931 41,514,911	100 100 100 50 100 50	2571/2 Per 203 2199 2214	cent 197 . 204 . 209 . 188
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co. WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Ger-Amer Merc Bk Metropolitan Bank Teople's Sav Bank Scand-Amer Bank Scand-Amer Bank Seattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 200,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	### ### ### ### ### ### ### ### ### ##	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 2,324,414 12,008,630 3,436,362 2,175,784 1,541,781 1,541,781 2,160,060 1,380,793 4,518,862 1,255,950	1000 1000 1000 1000 1000 1000 1000 100	180 800 25 90 315 198 115 225 une 30. Per 250 200 300	26 93 340 200 116 240 240 265 100 310 250 250 1125 130	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can	\$,000,000 \$4,000,000 \$5,000,000 \$0,000,000 \$1,946,373 \$7,000,000	12,000,000 2,300,000 4,750,000 6,000,000 13,500,000 7,000,000 4,000,000 4,000,000	78,773,197 39,213,855 39,004,841 49,765,432 191 035962 67,624,661 9,426,805 56,304,931	100 100 100 50 100 50	2571/2 Per 203 2199 2214	cent 197 - 204 - 209 - 188 - 210 - 200
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co. WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Ger-Amer Merc Bk Metropolitan Bank Cer-Amer Merc Bk Metropolitan Bank Seattle Nat Dank Scand-Amer Bank Scand-Amer Bank Seattle Nat Bank Seattle Nat Bank Seattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co North Bk & Tr Co North Bk & Tr Co North Tr & S DCC	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	### 1417,662 ### 153,160 ### 1,50,000 ### 1,50,207 ### 398,494 ### 30; ### ### ### 30; ### ### ### 30; ### ### ### 30; ### ### ### 30; ### ### ### 30; ### ### ### ### ### ### ### ### ### ##	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 2,324,414 12,008,630 2,175,784 11,469,832 15,766,849 1,541,781 2,160,060 1,380,793 4,518,862 1,255,950 7,739,471	100 100 25 25 100 100 100 100 100 100 100 100 100 10	180 800 25 90 315 198 115 225 une 30. 250 200 300	26 93 340 200 116 240 240 265 100 310 165 190 250 110 125 130 130 130	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank—	\$,000,000 \$4,000,000 \$5,000,000 \$6,000,000 \$1,946,373 \$7,000,000 3,000,000	12,000,000 2,300,000 4,750,000 6,000,000 13,500,000 7,000,000 4,000,000 4,000,000	78,773,197 39,213,855 39,004,841 49,765,432 191035962 67,624,661 9,426,805 56,304,931 41,514,911	100 100 100 50 100 50	2571/2 Per 203 2199 2214	cent 197 - 204 - 209 - 188 - 210 - 200
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Seand-Amer Bank Seattle Nat Bank Seattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co North Bk & Tr Co North Bk & Tr Co North W Tr & S DCo Dex-Hort T & S Bk Spokane—	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	### 14.17,662 ### 13.160 ### 1.162 ### 1.150,000 ### 1.150,207 ### 398,494 ### 398,494 ### 398,494 ### 398,494 ### 1.10,270 ### 1.110,270 ###	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 216 instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 2,324,414 12,008,630 3,436,362 2,175,784 1,541,781 2,160,060 1,380,793 4,518,862 1,255,950 7,739,471	1000 1000 1000 1000 1000 1000 1000 100	180 800 25 90 315 198 115 225 une 30. Per 250 200 300 225 140 	26 93 340 200 116 240 240 265 100 310 165 125 130 130	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank—	\$,000,000 \$4,000,000 \$5,000,000 \$5,000,000 \$6,000,000 \$1,946,373 \$7,000,000 \$3,000,000 \$1,207,039	12,000,000 2,300,000 4,750,000 6,000,000 13,500,000 7,000,000 4,000,000 4,000,000	78,773,197 39,213,855 39,004,841 49,765,432 191035962 67,624,661 9,426,805 56,304,931 41,514,911	100 100 100 50 100 50	2571/2 Per 203 2199 2214	cent 197 - 204 - 209 - 188 - 210 - 200
Richm Bk & Tr Co Say Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Say Co Virginia Trust Co WASHINGTON— Seattle— Bank for Savings. Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Say Bank Scand-Amer Bank State Bk of Seattle Am Say Bk & Tr Co Union Say & Tr Co North Bk & Tr Co Union Say & Tr Co North Bk & Tr Co Corthw Tr & S Bc Spokane— Bank of Montreal Exchange Nat Bk Fidelity Nat Bank Cold National Bank	1,000,000 300,000 477,400 219,750 1,000,000 1,000,000 1,000,000 1,000,000	### 1417,662 ### 151,160 ### 1	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 1,349,971 12,324,414 12,008,630 2,175,784 11,469,832 2,175,784 11,469,832 2,175,784 1,541,781 2,160,060 7,739,471 1,666,249 7,056,867 2,472,721	1000 1000 25 25 500 1000 1000 1000 1000	250 250 250 251 298 115 225 225 200 300 225 140 	26 93 340 200 116 240 265 100 310 165 125 130 130 266 150 150 150 160 160 160	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa Toronto— Bank of Toronto Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk of Can Standard Bank Sterling Bk of Can.	\$,000,000 \$4,000,000 \$5,000,000 6,000,000 6,000,000 91,946,373 97,000,000 3,000,000 1,207,039	12,000,000 3,300,000 4,750,000 6,000,000 7,000,000 7,000,000 4,000,000 300,000 QUEBEC.	78,773,197 39,213,855 39,004,841 49,765,432 191035966 67,624,661 9,426,805 56,304,931 17,457,143	100 100 100 100 100 100 100 100	2571/2 Per 203 2199 2214	204 209 188 210 200
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton N Bk First National Bank Ger-Amer Merc Bk Metropolitan Bank Ger-Amer Merc Bk Metropolitan Bank Seattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co North Bk & Tr Co Dex-Hort T & S Bk Spokane— Bank of Montreal Exchange Nat Bk Fidelity Nat Bank Old National Bank Seant inav-Amer Bk Spok & East Tr Co.	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	## 1,10,270 ## 1,2	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 2,324,414 12,008,630 2,175,784 112,469,832 1,75,784 1,541,781 2,160,060 1,380,793 4,518,862 1,255,950 7,739,471 2,472,721 13,577,491 671,966,849 9,897,888	1000 1000 1000 1000 1000 1000 1000 100	180 800 25 90 315 198 1198 225 225 260 300 200 300 225 140 	26 93 340 200 200 2116 240 240 265 100 250 250 110 125 130 130 266 160 150 160 175	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank— Sterling Bk of Can Montreal— Bank of Montreal— Bank of Br Nor Am	\$,000,000 \$,000,000 \$4,000,000 \$5,000,000 \$6,000,000 \$1,946,373 \$7,000,000 \$3,000,000 \$1,207,039	12,000,000 3,300,000 4,750,000 6,000,000 13,500,000 7,000,000 4,000,000 300,000 QUEBEC. 16,000,000 3,017,333	78,773,197 39,213,855 39,004,841 49,765,432 191 035962 67,624,661 9,426,036 56,304,931 41,514,911 7,457,143	100 100 100 100 100 100 100 100	2571/2 Per 203 2199 2214	cent 197 204 209 188 210 200
Richm Bk & Tr Co Say Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Say Co Virginia Trust Co. WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Ger-Amer Merc Bk Metropolitan Bank Cand-Amer Bank Scand-Amer Bank Scante Bk of Seattle Am Say Bk & Tr Co North W Tr & S DCo Dex-Hort T & S Bk Spokane— Bank of Montreal Exchange Nat Bank Old National Bank Old National Bank Scant-Inay-Amer Bk	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	### 1417,662 ### 153,160 ### 1,150,000 ### 1,150,000 ### 1,150,207 ### 398,494 ### 398,494 ### 309, ### ### ### 309, ### ### 309, ### ### 309, ### ### 309, ### ### ### 309, ### ### 309, ### ### ### 309, ### ### ### 309, ### ### ### 309, ### ### ### ### ### ### ### ### ### ##	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 12,024,414 12,008,630 2,175,784 11,469,832 2,175,784 1,541,781 2,160,660 1,380,793 4,518,862 1,255,950 7,739,471 1,666,249 7,056,867 2,472,721 1,671,966 9,897,888 1,974,433	1000 1000 25 500 1000 1000 1000 1000 100	250 250 250 250 200 315 198 115 225 225 200 300 225 140 250 215 215 250 200 300 215 215 215 215 215 215 215 215	26 93 340 200 116 240 265 100 310 165 125 130 130 266 150 150 150 160 160 160	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank— Sterling Bk of Can Bank of Montreal— Bank of Br Nor Am Banqued'Hochelega Merch Bank of Can	\$,000,000 \$4,000,000 \$5,000,000 \$5,000,000 \$6,000,000 \$7,000,000 \$7,000,000 \$1,207,039	12,000,000 2,300,000 4,750,000 6,000,000 3,500,000 7,000,000 4,000,000 300,000 QUEBEC. 16,000,000 3,017,333 3,700,000 7,000,000	78,773,197 39,213,855 39,004,841 49,765,432 191 035962 67,624,661 9,426,805 56,304,931 41,514,911 7,457,143	100 100 100 50 100 50 100	2571/2 Per 203 2199 2214	cent 197 204 209 188 210 200 229 145 144 179
Richm Bk & Tr Co Say Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Say Co Virginia Trust Co. WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Comm Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Say Bank. Scand-Amer Bank. Scant-Amer Bank. Scant-Amer Bank. Scattle Nat Bank. State Bk of Seattle. Am Say Bk & Tr Co North Bk & Tr Co North Bk & Tr Co North Tr & S DC Dex-Hort T & S Bk Spokane— Bank of Montreal. Exchange Nat Bk. Fidelity Nat Bank. Old National Bank Scandinav-Amer Bk Spok & East Tr Co. Union Tr & Say Bk Washington Tr Co. Tacoma—	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	## 14,17,662 ## 13,160 ## 1,150,000 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,207 ## 1,150,309 ## 1,30	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 1,349,971 1,349,971 1,541,781 2,160,660 1,380,793 4,518,862 1,255,950 7,739,471 1,666,249 7,056,867 2,472,721 13,577,401 671,966 9,897,888 1,074,434 776,073	1000 1000 25 500 1000 1000 1000 1000 100	250 200 300 255 140 225 140 150 1350 110 150 120 120 Per	266 93 340 200 116 240 240 265 100 310 165 130 130 160 160 120 175 130 135 240 250 250 250 250 250 250 250 250 250 25	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank.— Home Bk of Canada Imperial Bk of Can Standard Bank Sterling Bk of Can Montreal— Bank of Montreal Bank of Br Nor Am Banqued'Hochelega Merch Bank of Can Molson's Bank — Provinc'l Bk of Can	\$,000,000 \$,000,000 \$5,000,000 \$5,000,000 \$1,946,373 \$7,000,000 \$1,207,039 16,000,000 \$4,866,666 \$4,000,000 \$7,000,000 \$4,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000	12,000,000 3,300,000 4,750,000 6,000,000 7,000,000 7,000,000 4,000,000 300,000 QUEBEC. 16,000,000 3,770,000 7,000,000 4,000,000 4,000,000 3,017,333 7,000,000 4,000,000 650,000	78,773,197 39,213,855 39,004,841 49,765,432 191035962 67,624,661 9,426,805 56,304,931 41,514,911 7,457,143 317 356355 41,570,058 42,137,636 42,137,636	100 100 100 100 100 100 100 100 100 100	2571/2 Per 203 x199 x214	204 209 188 210 200 200 200 145 179 195
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co WASHINGTON- Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank. Scand-Amer Bank. State Bk of Seattle. Am Sav Bk & Tr Co. Union Sav & Tr Co. North Bk & Tr Co. Union Sav & Tr Co. Cover-Hort T & S. Bk Spokane— Bank of Montreal. Exchange Nat Bk. Fidelity Nat Bank Old National Bank. Scandinav-Amer Bk Spok & East Tr Co. Union Tr & Sav Bk Washington Tr Co. Tacoma— Nat Bk of	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 200,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	## 1417,662 ## 813,160 1,625,341 91,914 272,786 508,467 1,150,000 150,207 398,494 ## June 30; ## ##	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 2,324,414 12,008,630 2,175,784 11,469,832 2,175,784 11,469,832 2,175,784 11,469,832 2,175,784 11,469,832 2,175,784 11,469,832 2,175,784 11,469,832 2,175,784 11,469,832 2,175,784 11,541,781 2,160,060 7,739,471 1,666,249 7,056,867 2,472,721 13,577,491 671,966 9,897,888 1,074,434 776,073	1000 1000 1000 1000 1000 1000 1000 100	180 800 25 90 315 198 115 225 une 30. Per 250 200 300 130 150 1100 120 Per	26 93 340 200 200 116 240 240 265 100 250 250 125 130 130 150 160 150 150 150 150 150 150 150 150 150 15	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Can Bank of Canada Imperial Bk of Canada Imperial Bk of Can Standard Bank— Sterling Bk of Can Bank of Montreal— Bank of Br Nor Am Banqued'Hochelega Merch Bank of Can Quebec Bank— Provinc'l Bk of Canada	\$,000,000 \$,000,000 \$5,000,000 \$5,000,000 \$1,946,373 \$7,000,000 \$1,207,039 16,000,000 \$4,866,666 \$4,000,000 \$7,000,000 \$4,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000	12,000,000 3,300,000 4,750,000 6,000,000 7,000,000 7,000,000 4,000,000 300,000 QUEBEC. 16,000,000 3,770,000 7,000,000 4,000,000 4,000,000 3,017,333 7,000,000 4,000,000 6,000,000 6,000,000	78,773,197 39,213,855 39,004,841 49,765,432 191035962 67,624,661 9,426,805 56,304,931 41,514,911 7,457,143 317 356355 41,570,058 42,137,636 42,137,636	100 100 100 100 100 100 100 100 100 100	2571/2 Per 203 2199 2214	cent 197 204 209 188 210 200 229 145 144 179
Richm Bk & Tr Co Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Tr & Sav Co Virginia Trust Co. WASHINGTON— Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Ger-Amer Merc Bk Metropolitan Bank Ger-Amer Merc Bk Metropolitan Bank Seattle Nat Bank Scand-Amer Bank Seattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co North Bk & Tr Co Union Sav & Tr Co Northw Tr & S DC Dex-Hort T & S Bk Spokane— Bank of Montreal Exchange Nat Bank Old National Bank Scand-Inav-Amer Bk Spok & East Tr Co Union Tr & Sav Bl Washington Tr Co. Tacoma— Nat Bk of Tacoma. Nat Bk of Tacoma.	1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	## 1,10,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,20,270 ## 1,2	7,357,357 7,392,609 582,680 1,439,219 1,190,539 1,600,000 972,904 2,196,890 ate instituti 717,934 3,206,760 9,261,930 5,881,797 1,349,971 2,324,414 12,008,630 2,175,784 11,469,832 2,175,784 11,469,832 15,766,849 1,541,781 2,160,060 1,380,793 4,518,862 1,255,950 7,739,471 2,1666,249 7,056,867 2,472,721 13,577,491 671,966 9,897,888 1,074,434 776,073	1000 1000 1000 1000 1000 1000 1000 100	180 800 25 90 315 198 115 225 une 30. 250 200 300 225 140 150 138 150 110 150 120 Per 130 75 108	265 93 340 200 116 240 265 100 310 165 190 250 110 125 130 130 130 140 150 160 150 160 150 160 150 160 150 160 160 175 136 136 136 136 136 136 136 136 136 136	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Comm Dominion Bank.— Home Bk of Canada Imperial Bk of Can Standard Bank Sterling Bk of Can Montreal— Bank of Montreal Bank of Br Nor Am Banqued'Hochelega Merch Bank of Can Molson's Bank — Provinc'l Bk of Can	\$,000,000 \$4,000,000 \$5,000,000 \$5,000,000 \$6,000,000 \$7,000,000 \$1,207,039 16,000,000 \$4,000,000 \$4,000,000 \$4,000,000 \$1,000,000 \$2,735,000 \$2,000,000 \$2,000,000	12,000,000 2,300,000 4,750,000 6,000,000 13,500,000 7,000,000 4,000,000 3,017,333 3,700,000 12,560,000 1,900,000 1,900,000	78,773,197 39,213,855 39,004,841 49,765,432 191035962 67,624,661 9,426,805 56,304,931 41,514,911 7,457,143 317 356355 41,570,058 25,917,285 69,211,066 42,137,632 10,584,021 14,046,920 177 125762	100 100 100 100 100 100 100 100 100 100	2571/2 Per 203 2199 2214 214	cent 197 204 209 188 210 200 200 201 144 179 195

zhr-dividend. . Sept. 2 1915. . New stock. . March 7 1915. 4 New 10 1915. 4 July 21 1915. 4 third of a share in Dexter-Horton Trust & Savings Bank stock. . May 1 1916.

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